

Spring Branch  
Independent School District

# Budget Status Summary Report

With Budget Amendment



**Spring Branch**  
Independent School District

**Inspiring minds. Shaping lives.**

As of February 28, 2025

Prepared By:  
Financial Services Department

## Executive Summary As of February 28, 2025

This section of the Monthly Budget Status Report is designed to explain key financial indicators that are used to establish the budget. This report is also designed to amend fund budgets on a monthly basis to reflect the current and projected end of year status.

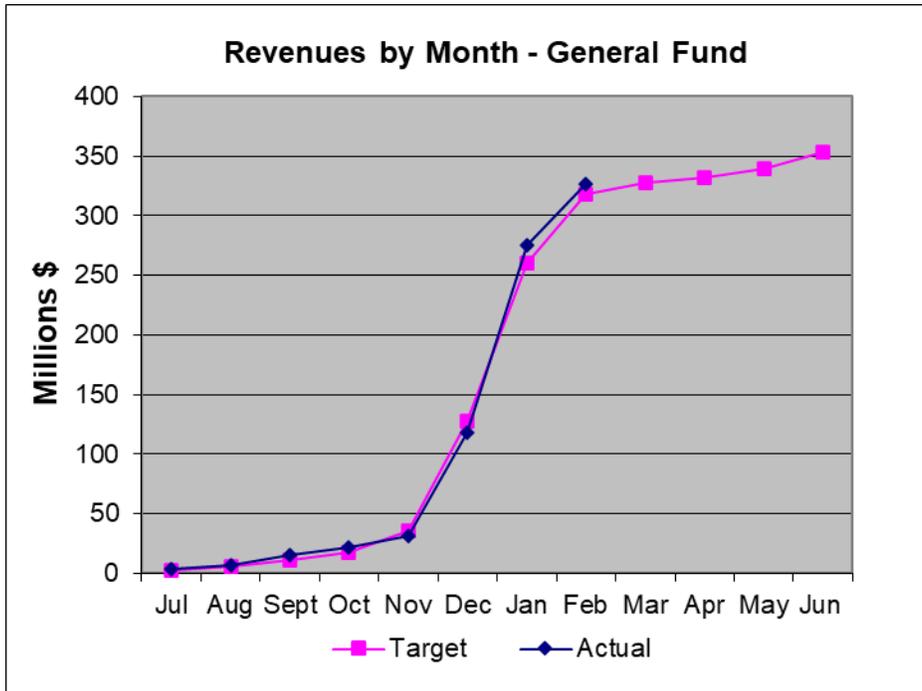
### General Fund Summary:

The following is a summary of the General Fund budget as of February 28, 2025.

|                                | FY 2024                | FY 2025                |                        |                           |                            |                                  |                      |
|--------------------------------|------------------------|------------------------|------------------------|---------------------------|----------------------------|----------------------------------|----------------------|
|                                | Final Audited Actuals  | Official Budget        | Budget 1/31/2025       | Proposed Budget 2/28/2025 | Budget Increase (Decrease) | Year to Date Actual Transactions | Balance at 2/28/2025 |
| <i>Sources of Funds:</i>       |                        |                        |                        |                           |                            |                                  |                      |
| Revenue                        | \$ 356,767,805         | \$ 356,196,510         | \$ 352,880,906         | \$ 352,880,906            | \$ -                       | \$ 325,711,246                   | \$ 27,169,660        |
| <i>Uses of Funds:</i>          |                        |                        |                        |                           |                            |                                  |                      |
| Expenditure                    | 372,818,249            | 374,417,038            | 380,048,367            | 380,048,367               | -                          | 209,820,151                      | 170,228,216          |
| Surplus (Deficit)              | <u>(16,050,444)</u>    | <u>(18,220,528)</u>    | <u>(27,167,461)</u>    | <u>(27,167,461)</u>       | -                          |                                  |                      |
| Other Financing Sources (Uses) |                        |                        |                        |                           |                            |                                  |                      |
| Sale of Property               | 56,786                 | 50,000                 | 50,000                 | 50,000                    | -                          | 55,849                           | (5,849)              |
| Operating Transfer to SNS      | 49,637                 | -                      | -                      | -                         | -                          | -                                | -                    |
| Proceeds from Capital Leases   | 1,475,555              | -                      | -                      | -                         | -                          | -                                | -                    |
| Net Change in Fund Balance     | <u>\$ (14,567,740)</u> | <u>\$ (18,170,528)</u> | <u>\$ (27,117,461)</u> | <u>\$ (27,117,461)</u>    | <u>\$ -</u>                |                                  |                      |
| Fund Balance:                  |                        |                        |                        |                           |                            |                                  |                      |
| Non-Spendable Fund Balance     | \$ 3,989,341           |                        | \$ 3,989,341           | \$ 3,989,341              |                            |                                  |                      |
| Assigned Fund Balance          | 49,810,028             |                        | 49,810,028             | 49,810,028                |                            |                                  |                      |
| Unassigned Fund Balance        | 69,137,245             |                        | 42,019,784             | 42,019,784                |                            |                                  |                      |
| Total Fund Balance             | <u>\$ 122,936,614</u>  |                        | <u>\$ 95,819,153</u>   | <u>\$ 95,819,153</u>      |                            |                                  |                      |

## General Fund Revenues

The following graph and chart track monthly revenue totals against target numbers based on prior year trends.

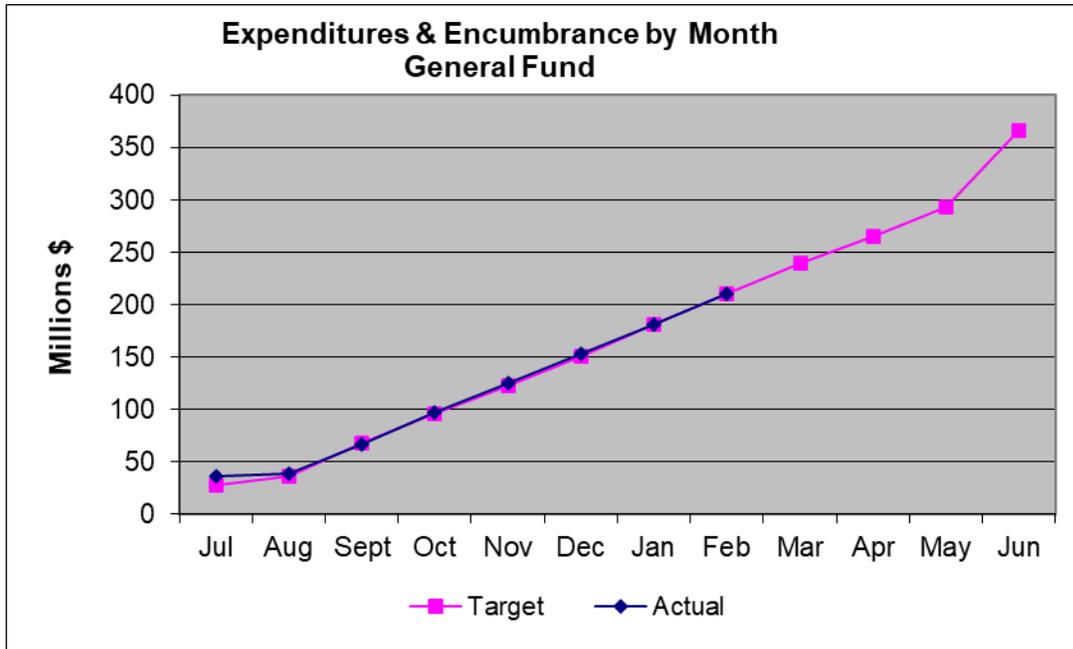


### Revenues

|                          | YTD Revenue By Month - General Fund |                                  |
|--------------------------|-------------------------------------|----------------------------------|
|                          | Actual                              | Target Based on<br>Prior Actuals |
| Jul                      | 4,377,023                           | 2,478,752                        |
| Aug                      | 7,156,908                           | 5,924,357                        |
| Sept                     | 14,942,628                          | 11,151,097                       |
| Oct                      | 22,396,290                          | 17,204,436                       |
| Nov                      | 31,272,765                          | 35,715,867                       |
| Dec                      | 118,094,030                         | 128,086,487                      |
| Jan                      | 275,004,332                         | 260,390,518                      |
| Feb                      | 325,711,246                         | 317,702,400                      |
| Mar                      |                                     | 327,912,777                      |
| Apr                      |                                     | 332,098,326                      |
| May                      |                                     | 338,653,673                      |
| Jun                      |                                     | 352,880,906                      |
| <b>Budgeted Revenues</b> |                                     | <b>352,880,906</b>               |

## General Fund Expenditures

The following graph and chart track monthly expenditure and encumbrance totals against a target number based on prior year trends.



### Expenditures

#### YTD Exp. & Enc. By Month - General Fund

|  | Actual*     | Target Based on<br>Prior Actuals |
|--|-------------|----------------------------------|
| Jul                                    | 35,944,510  | 27,990,261                       |
| Aug                                    | 39,099,000  | 36,380,022                       |
| Sept                                   | 66,930,891  | 67,517,499                       |
| Oct                                    | 96,770,458  | 96,051,502                       |
| Nov                                    | 124,883,499 | 123,026,780                      |
| Dec                                    | 153,212,546 | 151,111,634                      |
| Jan                                    | 181,784,252 | 180,714,682                      |
| Feb                                    | 209,820,151 | 209,676,010                      |
| Mar                                    |             | 238,726,393                      |
| Apr                                    |             | 264,572,240                      |
| May                                    |             | 293,219,739                      |
| Jun                                    |             | 365,858,298                      |
| <br>                                   |             |                                  |
| Budgeted Expenditures                  |             | 365,858,298                      |
| Local Revenue in Excess of Entitlement |             | 14,190,069                       |
| Total Budgeted Expenditures            |             | 380,048,367                      |

\* Excludes Local Revenue in Excess of Entitlement

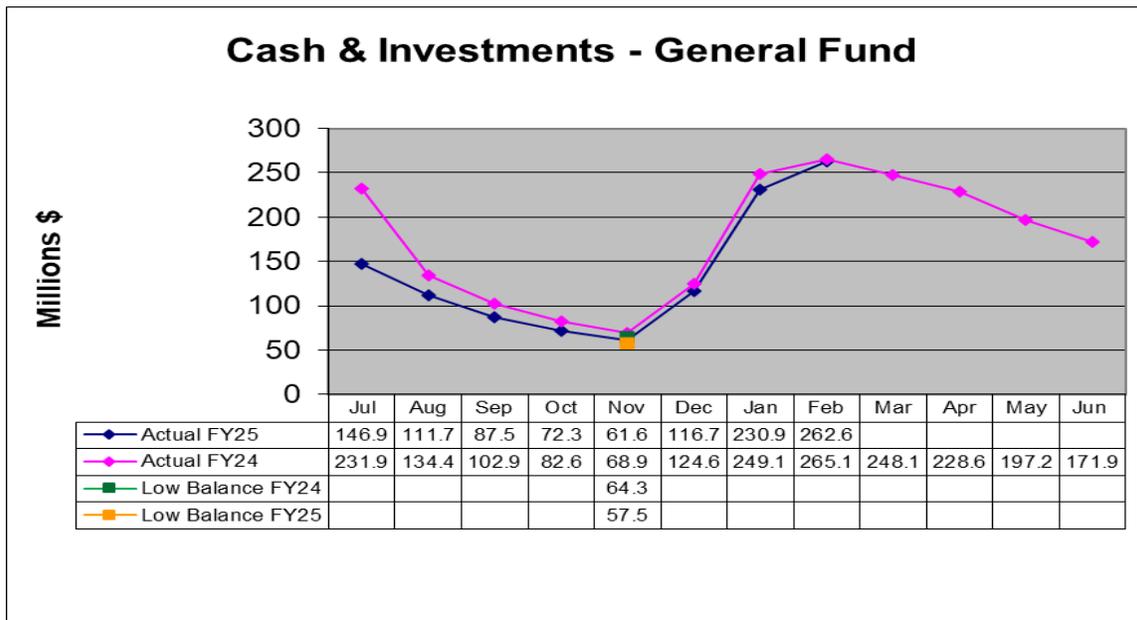
A recap of department and campus operating budgets and cumulative expenditure and encumbrance amounts are as follows:

### Department & Campus Budgets

|        | Department Operating Budgets |                         |                   | Campus Operating Budgets |                         |                  | Total<br>Dept. & Campus |
|--------|------------------------------|-------------------------|-------------------|--------------------------|-------------------------|------------------|-------------------------|
|        | Encumbrance                  | Cumulative Expenditures | Total             | Encumbrance              | Cumulative Expenditures | Total            |                         |
| Jul-23 | 11,274,925                   | 1,711,390               | 12,986,315        | 432,687                  | 212,282                 | 644,969          | 13,631,284              |
| Aug-23 | 11,449,824                   | 5,426,341               | 16,876,165        | 569,910                  | 469,820                 | 1,039,730        | 17,915,895              |
| Sep-23 | 9,934,242                    | 8,557,867               | 18,492,109        | 491,920                  | 855,160                 | 1,347,080        | 19,839,189              |
| Oct-23 | 9,496,624                    | 11,126,203              | 20,622,827        | 399,503                  | 1,296,681               | 1,696,184        | 22,319,011              |
| Nov-23 | 8,633,456                    | 12,917,609              | 21,551,065        | 368,072                  | 1,541,265               | 1,909,337        | 23,460,402              |
| Dec-23 | 7,399,215                    | 15,400,385              | 22,799,600        | 330,671                  | 1,787,234               | 2,117,905        | 24,917,505              |
| Jan-24 | 6,955,714                    | 17,284,195              | 24,239,909        | 367,037                  | 2,020,338               | 2,387,375        | 26,627,284              |
| Feb-24 | 5,968,304                    | 19,371,806              | 25,340,110        | 360,598                  | 2,388,925               | 2,749,523        | 28,089,633              |
| Mar-24 |                              |                         |                   |                          |                         |                  |                         |
| Apr-24 |                              |                         |                   |                          |                         |                  |                         |
| May-24 |                              |                         |                   |                          |                         |                  |                         |
| Jun-24 |                              |                         |                   |                          |                         |                  |                         |
|        | Total Budget                 |                         | <u>32,388,218</u> |                          |                         | <u>5,040,504</u> | <u>37,428,722</u>       |
|        | Balance Remaining            |                         | <u>7,048,108</u>  |                          |                         | <u>2,290,981</u> |                         |

### Cash and Investment Balances – General Fund

The following chart reflects the cash and investment totals at month end and the low point each year. The low balance for FY 2025 occurred on November 15, 2024, with a balance of \$57.5 million. The low balance typically occurs in November, as cash receipts from property tax payments are concentrated in the months of December through February.



## Summary of Proposed Budget Adjustments

### General Fund

Following is an explanation of the adjustments to the General Fund being recommended for approval:

#### Revenue Budgets:

- No change in Revenue budgets are reflected this month.

#### Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories and functions.

#### Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

#### Fund Balance:

- No changes to the Fund Balance are reflected this month.

**Description of the General Fund (Fund 199):** The expenditures included in the General Fund are for the daily maintenance and operations of the district. The revenue from this fund comes from various sources, but primarily local tax collections, the foundation school programs, and funds for providing certain services to Medicaid-eligible students.

**FY 2024 Budget Status Summary  
With Proposed Budget Amendment  
As of February 28, 2025**

**General Fund**

|  | FY 2024                     | FY 2025            |                   |                                 |                               |                     |                              |                                 |   | Prior Year<br>Percent of<br>Budget<br>at 2/28/24 |
|--|-----------------------------|--------------------|-------------------|---------------------------------|-------------------------------|---------------------|------------------------------|---------------------------------|---|--|
|  | Final<br>Audited<br>Actuals | Official<br>Budget | Budget<br>1/31/25 | Proposed<br>Budget<br>Amendment | Proposed<br>Budget<br>2/28/25 | YTD<br>Encumbrances | YTD Revenue/<br>Expenditures | Proposed<br>Budget<br>Remaining | Percent of<br>Proposed<br>Budget<br>2/28/25 |  |
| <b>Revenues:</b>                         |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| State Revenue Calculation:               |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Tax Collections (Current & Delinquent)   | \$ 286,457,916              | \$ 294,755,317     | \$ 284,180,910    | \$ -                            | \$ 284,180,910                | \$ -                | \$ 287,104,426               | \$ (2,923,516)                  | 101.03%                                     | 96.67%   |
| State Funding                            | 25,302,748                  | 20,107,993         | 27,310,678        | -                               | 27,310,678                    | -                   | 13,602,927                   | 13,707,751                      | 49.81%                                      | 51.71%   |
| Formula State Funding                    | 311,760,664                 | 314,863,310        | 311,491,588       | -                               | 311,491,588                   | -                   | 300,707,353                  | 10,784,235                      | 96.54%                                      | 93.49%   |
| Other Revenue:                           |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Penalty & Interest and Misc. Tax         | 2,811,050                   | 1,950,000          | 1,950,000         | -                               | 1,950,000                     | -                   | 1,594,462                    | 355,538                         | 81.77%                                      | 71.74%   |
| Other Local                              | 13,444,664                  | 10,273,200         | 10,329,318        | -                               | 10,329,318                    | -                   | 6,572,597                    | 3,756,721                       | 63.63%                                      | 71.29%   |
| Other State                              | -                           | -                  | -                 | -                               | -                             | -                   | -                            | -                               | 0.00%                                       | 0.00%  |
| Prior Year Funding & Recapture Adjust.   | (833,057)                   | -                  | -                 | -                               | -                             | -                   | 179,827                      | (179,827)                       | 0.00%                                       | 0.00%  |
| TRS - State Contribution                 | 20,167,888                  | 20,450,000         | 20,450,000        | -                               | 20,450,000                    | -                   | 12,388,167                   | 8,061,833                       | 60.58%                                      | 64.85%   |
| Federal Revenue                          | 9,416,596                   | 8,660,000          | 8,660,000         | -                               | 8,660,000                     | -                   | 4,268,840                    | 4,391,160                       | 49.29%                                      | 53.50%   |
| Total Revenues                           | 356,767,805                 | 356,196,510        | 352,880,906       | -                               | 352,880,906                   | -                   | 325,711,246                  | 27,169,660                      | 92.30%                                      | 89.81%   |
| <b>Expenditures:</b>                     |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Payroll Costs                            | 312,671,359                 | 309,697,063        | 307,767,727       | (16,653)                        | 307,751,074                   | -                   | 166,209,135                  | 141,541,939                     | 54.01%                                      | 51.66%   |
| Contract Services                        | 32,521,569                  | 30,469,953         | 34,345,506        | (24,597)                        | 34,320,909                    | 5,625,475           | 19,756,992                   | 8,938,442                       | 73.96%                                      | 64.32%   |
| Supplies and Materials                   | 11,178,402                  | 12,893,478         | 13,016,903        | (1,163)                         | 13,015,740                    | 2,000,852           | 6,890,417                    | 4,124,471                       | 68.31%                                      | 63.42%   |
| Other Costs                              | 8,795,614                   | 9,284,621          | 9,364,273         | 42,908                          | 9,407,181                     | 382,546             | 7,639,283                    | 1,385,352                       | 85.27%                                      | 74.52%   |
| Debt Service                             | 823,489                     | -                  | -                 | -                               | -                             | -                   | -                            | -                               | 0.00%                                       | 0.00%  |
| Capital Outlay                           | 5,630,804                   | 370,821            | 1,363,889         | (495)                           | 1,363,394                     | 274,274             | 1,041,177                    | 47,943                          | 96.48%                                      | 91.31%   |
| Total District Expenditures              | 371,621,237                 | 362,715,936        | 365,858,298       | -                               | 365,858,298                   | 8,283,147           | 201,537,004                  | 156,038,147                     | 57.35%                                      | 54.09%   |
| Local Revenue in Excess of Entitlement   | 1,197,012                   | 11,701,102         | 14,190,069        | -                               | 14,190,069                    | -                   | -                            | 14,190,069                      | 0.00%                                       | 0.00%  |
| Total Expenditures                       | 372,818,249                 | 374,417,038        | 380,048,367       | -                               | 380,048,367                   | 8,283,147           | 201,537,004                  | 170,228,216                     | 55.21%                                      | 53.06%   |
| Revenues over/(under) Expenditures       | (16,050,444)                | (18,220,528)       | (27,167,461)      | -                               | (27,167,461)                  |                     |                              |                                 |   |  |
| <b>Other Financing Sources (Uses):</b>   |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Sale of Property                         | 56,786                      | 50,000             | 50,000            | -                               | 50,000                        | -                   | 55,849                       | (5,849)                         | 111.70%                                     | 37.26%   |
| Operating Transfer to School Nutrition   | 49,637                      | -                  | -                 | -                               | -                             | -                   | -                            | -                               | -   | -  |
| Proceeds from Capital Leases             | 1,475,555                   | -                  | -                 | -                               | -                             | -                   | -                            | -                               | -   | -  |
| Net Change in Fund Balance               | \$ (14,567,740)             | \$ (18,170,528)    | \$ (27,117,461)   | \$ -                            | \$ (27,117,461)               |                     |                              |                                 |   |  |
| <b>Fund Balance:</b>                     |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Non-Spendable Fund Balance               | \$ 3,989,341                |                    | \$ 3,989,341      | \$ -                            | \$ 3,989,341                  |                     |                              |                                 |   |  |
| Assigned Fund Balance *                  | 49,810,028                  |                    | 49,810,028        | -                               | 49,810,028                    |                     |                              |                                 |   |  |
| Unassigned Fund Balance                  | 69,137,245                  |                    | 42,019,784        | -                               | 42,019,784                    |                     |                              |                                 |   |  |
| Total Fund Balance                       | \$ 122,936,614              |                    | \$ 95,819,153     | \$ -                            | \$ 95,819,153                 |                     |                              |                                 |   |  |
| <b>Budget By Functional Category:</b>    |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Instruction                              | \$ 212,521,570              | \$ 208,763,332     | \$ 207,882,055    | \$ (5,679)                      | \$ 207,876,376                | \$ 612,200          | \$ 110,464,736               | \$ 96,799,440                   | 53.43%                                      | 49.06%   |
| Instructional Resources & Media Svcs     | 3,448,317                   | 1,292,475          | 1,413,229         | 6,100                           | 1,419,329                     | 6,231               | 629,787                      | 783,311                         | 44.81%                                      | 50.68%   |
| Curriculum & Instructional Staff Devel.  | 12,113,955                  | 7,194,702          | 8,813,246         | (4,126)                         | 8,809,120                     | 127,041             | 4,614,859                    | 4,067,220                       | 53.83%                                      | 54.28%   |
| Instructional Leadership                 | 5,720,337                   | 5,769,970          | 5,599,553         | (47,801)                        | 5,551,752                     | 136,127             | 3,023,616                    | 2,392,009                       | 56.91%                                      | 54.63%   |
| School Leadership                        | 22,080,433                  | 23,325,714         | 22,502,351        | 8,879                           | 22,511,230                    | 63,492              | 12,462,977                   | 9,984,761                       | 55.65%                                      | 52.62%   |
| Guidance, Counseling & Evaluation        | 21,044,804                  | 16,939,174         | 17,937,034        | (8,425)                         | 17,928,609                    | 698,769             | 9,310,375                    | 7,919,465                       | 55.83%                                      | 55.01%   |
| Social Work Services                     | 167,613                     | 168,363            | 168,363           | -                               | 168,363                       | -                   | 89,598                       | 78,765                          | 53.22%                                      | 55.32%   |
| Health Services                          | 4,379,336                   | 4,778,363          | 4,574,843         | 1,164                           | 4,576,007                     | 8,695               | 2,200,003                    | 2,367,309                       | 48.27%                                      | 45.40%   |
| Student Transportation                   | 10,406,066                  | 9,462,168          | 10,076,002        | -                               | 10,076,002                    | 961,314             | 6,088,776                    | 3,025,912                       | 69.97%                                      | 73.23%   |
| Food Services                            | 4,524                       | 86,230             | 536,230           | -                               | 536,230                       | -                   | 280,793                      | 255,437                         | 52.36%                                      | 3.38%  |
| Co-curricular/Extracurricular Activities | 7,506,920                   | 7,390,306          | 7,474,895         | (300)                           | 7,474,595                     | 349,632             | 4,604,660                    | 2,520,303                       | 66.28%                                      | 65.19%   |
| General Administration                   | 10,439,207                  | 10,904,520         | 10,938,590        | 3,650                           | 10,942,240                    | 569,345             | 6,409,754                    | 3,963,141                       | 63.78%                                      | 60.46%   |
| Plant Maintenance & Operations           | 38,664,787                  | 41,786,920         | 44,164,188        | (5,308)                         | 44,158,880                    | 2,575,964           | 26,955,403                   | 14,627,513                      | 66.88%                                      | 68.99%   |
| Security & Monitoring Services           | 8,938,756                   | 11,186,830         | 9,979,708         | 3,201                           | 9,982,909                     | 518,205             | 5,387,448                    | 4,077,256                       | 59.16%                                      | 62.86%   |
| Data Processing Services                 | 7,971,336                   | 8,256,333          | 8,135,483         | 50,146                          | 8,185,629                     | 248,378             | 5,501,206                    | 2,436,045                       | 70.24%                                      | 64.39%   |
| Community Services                       | 1,399,040                   | 1,460,535          | 1,651,410         | (1,501)                         | 1,649,909                     | 45,114              | 987,306                      | 617,489                         | 62.57%                                      | 55.46%   |
| Debt Service                             | 823,489                     | -                  | -                 | -                               | -                             | -                   | -                            | -                               | 0.00%                                       | 0.00%  |
| Facilities Acquisition & Construction    | 391,299                     | 200,000            | 261,118           | -                               | 261,118                       | 5,000               | 133,347                      | 122,771                         | 52.98%                                      | 89.32%   |
| Contacted Inst Svc Between Schools       | 1,197,012                   | 11,701,102         | 14,190,069        | -                               | 14,190,069                    | -                   | -                            | 14,190,069                      | 0.00%                                       | 0.00%  |
| Other Governmental Charges               | 3,599,448                   | 3,750,000          | 3,750,000         | -                               | 3,750,000                     | 1,357,640           | 2,392,360                    | -                               | 100.00%                                     | 100.00%  |
| Total - General Fund                     | \$ 372,818,249              | \$ 374,417,038     | \$ 380,048,367    | \$ -                            | \$ 380,048,367                | \$ 8,283,147        | \$ 201,537,004               | \$ 170,228,216                  | 55.21%                                      | 53.06%   |

\* Assigned Fund Balance includes (1) Compensated Absences (2) Subsequent Year Expenditures (3) Capital Equipment replacement and (4) Natural Disaster Response.

**General Fund Budget Variance Report as of February 28, 2025**

|  | Actual<br>Encumbrances<br>General<br>Fund Budget | Actual<br>Through<br>2/28/25 | Actual<br>Expenditures<br>Through<br>2/28/25 | Total<br>Encumbrances<br>and Expenditures<br>2/28/25 | Total<br>Budget<br>Remaining at<br>2/28/25 | Percentage<br>of Budgets Spent<br>or Encumbered<br>2/28/25 |
|--|--|------------------------------|--|--|--|--|
| <b>District Wide Costs:</b>                  |  |                              |  |  |  |  |
| <b>Payroll Costs:</b>                        |  |                              |  |  |  |  |
| Teachers and Other Professionals             | \$ 198,647,625                                   | \$ -                         | \$ 106,320,533                               | \$ 106,320,533                                       | \$ 92,327,092                              | 53.5%  |
| Paraprofessionals & Tech Support             | 20,041,225                                       | -                            | 10,914,997                                   | 10,914,997   | 9,126,228                                  | 54.5%  |
| Classified Personnel                         | 20,058,077                                       | -                            | 11,437,001                                   | 11,437,001   | 8,621,076                                  | 57.0%  |
| Substitute Costs                             | 3,326,000  | -                            | 1,694,534                                    | 1,694,534  | 1,631,466                                  | 50.9%  |
| Career Ladder/Merit Pay                      | 7,039,484  | -                            | 3,674,808                                    | 3,674,808  | 3,364,676                                  | 52.2%  |
| Benefits                                     | 32,120,934                                       | -                            | 17,313,429                                   | 17,313,429   | 14,807,505                                 | 53.9%  |
| Sick Leave Payoff                            | 1,600,000  | -                            | 288,499                                      | 288,499  | 1,311,501                                  | 18.0%  |
| State Paid TRS Contribution                  | 21,284,000                                       | -                            | 12,388,167                                   | 12,388,167   | 8,895,833                                  | 58.2%  |
| HCAD   | 3,750,000  | 1,357,640                    | 2,392,360                                    | 3,750,000  | -  | 100.0%   |
| Major Copiers                                | 355,000  | 119,237                      | 232,933                                      | 352,169  | 2,831                                      | 99.2%  |
| Revenue in Excess of Entitlement             | 14,190,069                                       | -                            | -  | -  | 14,190,069                                 | 0.0%   |
| District Wide                                | 1,299,953  | 420,874                      | 401,642                                      | 822,517  | 477,436                                    | 63.3%  |
| Benefits Plans                               | 116,547  | 56,493                       | 50,053                                       | 106,547  | 10,000                                     | 91.4%  |
| Property/Auto Insurance                      | 5,937,000  | -                            | 5,732,381                                    | 5,732,381  | 204,619                                    | 96.6%  |
| Utilities                                    | 12,853,731                                       | -                            | 6,934,936                                    | 6,934,936  | 5,918,795                                  | 54.0%  |
| <b>Total District-Wide Costs:</b>            | <b>342,619,645</b>                               | <b>1,954,244</b>             | <b>179,776,273</b>                           | <b>181,730,518</b>                                   | <b>160,889,127</b>                         | <b>53.0%</b>   |
| <b>Individual Budget Center Allocations:</b> |  |                              |  |  |  |  |
| <b>Schools:</b>                              |  |                              |  |  |  |  |
| Memorial High                                | 266,230  | 25,626                       | 136,035                                      | 161,661  | 104,569                                    | 60.7%  |
| Spring Woods High                            | 440,733  | 28,690                       | 214,559                                      | 243,249  | 197,484                                    | 55.2%  |
| Northbrook High                              | 532,120  | 72,459                       | 287,664                                      | 360,124  | 171,996                                    | 67.7%  |
| Stratford High                               | 250,732  | 13,069                       | 185,494                                      | 198,564  | 52,168                                     | 79.2%  |
| Westchester Academy                          | 188,654  | 3,441                        | 81,835                                       | 85,276   | 103,378                                    | 45.2%  |
| Landrum Middle                               | 89,349   | 7,748                        | 55,665                                       | 63,413   | 25,936                                     | 71.0%  |
| Memorial Middle                              | 92,033   | 2,846                        | 50,770                                       | 53,616   | 38,417                                     | 58.3%  |
| Spring Branch Middle                         | 108,709  | 18,908                       | 45,412                                       | 64,320   | 44,389                                     | 59.2%  |
| Spring Woods Middle                          | 92,852   | 4,525                        | 22,601                                       | 27,126   | 65,726                                     | 29.2%  |
| Spring Forest Middle                         | 100,733  | 5,357                        | 59,512                                       | 64,869   | 35,864                                     | 64.4%  |
| Spring Oaks Middle                           | 70,531   | 4,173                        | 25,529                                       | 29,702   | 40,829                                     | 42.1%  |
| Northbrook Middle                            | 73,435   | 4,576                        | 47,631                                       | 52,208   | 21,227                                     | 71.1%  |
| Cornerstone Academy                          | 99,202   | 10,653                       | 61,298                                       | 71,951   | 27,251                                     | 72.5%  |
| Bunker Hill Elementary                       | 54,342   | 1,280                        | 44,477                                       | 45,757   | 8,585                                      | 84.2%  |
| Edgewood Elementary                          | 51,457   | 751                          | 28,034                                       | 28,785   | 22,672                                     | 55.9%  |
| Frostwood Elementary                         | 57,561   | 2,005                        | 27,017                                       | 29,022   | 28,539                                     | 50.4%  |
| Hollibrook Elementary                        | 67,836   | 6,383                        | 29,805                                       | 36,188   | 31,648                                     | 53.3%  |
| Housman Elementary                           | 60,684   | 13,081                       | 36,260                                       | 49,341   | 11,343                                     | 81.3%  |
| Hunters Creek Elementary                     | 40,276   | 1,055                        | 30,340                                       | 31,394   | 8,882                                      | 77.9%  |
| Meadow Wood Elementary                       | 47,885   | 1,114                        | 23,370                                       | 24,483   | 23,402                                     | 51.1%  |
| Memorial Drive Elementary                    | 26,753   | 519                          | 21,129                                       | 21,648   | 5,105                                      | 80.9%  |
| Pine Shadows Elementary                      | 72,566   | 4,924                        | 52,519                                       | 57,443   | 15,123                                     | 79.2%  |
| Ridgecrest Elementary                        | 94,648   | 10,580                       | 42,905                                       | 53,485   | 41,163                                     | 56.5%  |
| Rummel Creek Elementary                      | 55,106   | 4,680                        | 20,645                                       | 25,326   | 29,780                                     | 46.0%  |
| Shadow Oaks Elementary                       | 47,474   | 4,623                        | 17,228                                       | 21,851   | 25,623                                     | 46.0%  |
| Spring Branch Elementary                     | 53,465   | 2,833                        | 25,421                                       | 28,254   | 25,211                                     | 52.8%  |
| Valley Oaks Elementary                       | 57,730   | 5,632                        | 43,135                                       | 48,767   | 8,963                                      | 84.5%  |
| Westwood Elementary                          | 62,396   | 1,806                        | 22,212                                       | 24,018   | 38,378                                     | 38.5%  |
| Woodview Elementary                          | 50,902   | 5,120                        | 29,835                                       | 34,955   | 15,947                                     | 68.7%  |
| Wilchester Elementary                        | 57,526   | 637                          | 34,993                                       | 35,629   | 21,897                                     | 61.9%  |
| Sherwood Elementary                          | 39,999   | 5,328                        | 26,326                                       | 31,653   | 8,346                                      | 79.1%  |
| Nottingham Elementary                        | 54,579   | 2,732                        | 46,028                                       | 48,759   | 5,820                                      | 89.3%  |
| Terrace Elementary                           | 53,328   | 5,852                        | 12,920                                       | 18,772   | 34,556                                     | 35.2%  |
| Thornwood Elementary                         | 37,506   | 4,960                        | 10,164                                       | 15,124   | 22,382                                     | 40.3%  |
| Cedar Brook Elementary                       | 61,078   | 9,150                        | 11,671                                       | 20,821   | 40,257                                     | 34.1%  |
| Buffalo Creek Elementary                     | 94,443   | 2,660                        | 48,582                                       | 51,242   | 43,201                                     | 54.3%  |
| <b>Total Schools:</b>                        | <b>3,704,853</b>                                 | <b>299,774</b>               | <b>1,959,021</b>                             | <b>2,258,795</b>                                     | <b>1,446,058</b>                           | <b>61.0%</b>   |

**General Fund Budget Variance Report as of February 28, 2025**

|   | Actual<br>Encumbrances<br>General<br>Fund Budget | Actual<br>Through<br>2/28/25 | Actual<br>Expenditures<br>Through<br>2/28/25 | Total<br>Encumbrances<br>and Expenditures<br>2/28/25 | Total<br>Budget<br>Remaining at<br>2/28/25 | Percentage<br>of Budgets Spent<br>or Encumbered<br>2/28/25 |
|---|--|------------------------------|--|--|--|--|
| <b>Other Campus Locations/Programs:</b> |  |                              |  |  |  |  |
| Guthrie Center                          | 250,194  | 32,695                       | 154,250                                      | 186,945  | 63,249                                     | 74.7%  |
| Academy of Choice                       | 83,397   | 7,051                        | 40,824                                       | 47,875   | 35,522                                     | 57.4%  |
| Spring Branch Academic Institute        | 157,023  | 5,557                        | 72,670                                       | 78,227   | 78,796                                     | 49.8%  |
| Bendwood Campus                         | 72,110   | 1,110                        | 29,091                                       | 30,201   | 41,909                                     | 41.9%  |
| Wildcat Way School                      | 22,484   | 1,754                        | 8,330  | 10,084   | 12,400                                     | 44.8%  |
| Lion Lane School                        | 21,803   | 1,334                        | 7,987  | 9,321  | 12,482                                     | 42.8%  |
| Bear Blvd. School                       | 20,000   | 2,077                        | 12,047                                       | 14,124   | 5,876                                      | 70.6%  |
| Tiger Trail School                      | 21,718   | 2,645                        | 7,907  | 10,552   | 11,166                                     | 48.6%  |
| District Alternative Education Program  | 72,754   | 5,946                        | 37,983                                       | 43,930   | 28,824                                     | 60.4%  |
| Teen Parent Childcare                   | 9,000  | 654                          | 3,712  | 4,367  | 4,633                                      | 48.5%  |
| Summer School                           | 605,169  | -                            | 55,103                                       | 55,103   | 550,066                                    | 9.1%   |
| <b>Total Other Campus Locations:</b>    | <b>1,335,651</b>                                 | <b>60,825</b>                | <b>429,903</b>                               | <b>490,728</b>                                       | <b>844,923</b>                             | <b>36.7%</b>   |
| <b>Total Campus Operating Budget</b>    | <b>5,040,504</b>                                 | <b>360,598</b>               | <b>2,388,925</b>                             | <b>2,749,523</b>                                     | <b>2,290,981</b>                           | <b>54.5%</b>   |
| <b>Departments:</b>                     |  |                              |  |  |  |  |
| Academics                               | 536,511  | 10,569                       | 334,555                                      | 345,124  | 191,388                                    | 64.3%  |
| Administration & Talent                 | 277,687  | 9,279                        | 77,140                                       | 86,419   | 191,268                                    | 31.1%  |
| Advance Academic Studies                | 348,800  | 20,597                       | 112,125                                      | 132,722  | 216,078                                    | 38.1%  |
| Assessment and Compliance               | 679,225  | 111,327                      | 401,073                                      | 512,400  | 166,825                                    | 75.4%  |
| Athletics                               | 3,904,499  | 844,023                      | 2,423,345                                    | 3,267,368  | 637,131                                    | 83.7%  |
| Bilingual Compliance                    | 150,000  | 4,268                        | 127,646                                      | 131,914  | 18,086                                     | 87.9%  |
| Board Of Trustees                       | 42,600   | 7,227                        | 26,530                                       | 33,758   | 8,842                                      | 79.2%  |
| Career & Technical Education            | 337,184  | 6,958                        | 228,652                                      | 235,610  | 101,574                                    | 69.9%  |
| Communications                          | 525,000  | 58,678                       | 277,296                                      | 335,974  | 189,026                                    | 64.0%  |
| Community Engagement                    | 346,546  | 42,750                       | 223,199                                      | 265,948  | 80,598                                     | 76.7%  |
| Community Superintendents               | 20,000   | 5,005                        | 8,979  | 13,984   | 6,016                                      | 69.9%  |
| Custodial Services                      | 1,775,109  | 41,741                       | 984,286                                      | 1,026,027  | 749,082                                    | 57.8%  |
| Cybersecurity & Technology              | 1,430,265  | 198,745                      | 1,029,340                                    | 1,228,085  | 202,180                                    | 85.9%  |
| Digital Res & Media Center              | 293,100  | 33,073                       | 121,451                                      | 154,523  | 138,577                                    | 52.7%  |
| Elem. & Sec. Administration             | 228,240  | 25,216                       | 135,060                                      | 160,275  | 67,965                                     | 70.2%  |
| Facilities Services                     | 5,956,699  | 1,431,145                    | 3,099,822                                    | 4,530,966  | 1,425,733                                  | 76.1%  |
| Fed & External Compliance               | 7,560  | 414                          | 2,705  | 3,119  | 4,441                                      | 41.3%  |
| Financial Services                      | 435,500  | 244,852                      | 138,947                                      | 383,799  | 51,701                                     | 88.1%  |
| Government Liaison/Policy               | 147,000  | 26,051                       | 108,329                                      | 134,379  | 12,621                                     | 91.4%  |
| Grants                                  | 4,000  | -                            | 26   | 26   | 3,974                                      | 0.6%   |
| Guidance & Counseling                   | 593,094  | 274,937                      | 172,211                                      | 447,148  | 145,946                                    | 75.4%  |
| Health Fitness                          | 65,500   | 8,198                        | 44,251                                       | 52,450   | 13,050                                     | 80.1%  |
| Humanities 6-12                         | 90,000   | 1,207                        | 17,893                                       | 19,099   | 70,901                                     | 21.2%  |
| Humanities K-5                          | 214,800  | 11,133                       | 23,299                                       | 34,432   | 180,368                                    | 16.0%  |
| Instructional Services                  | 6,000  | 184                          | 3,064  | 3,248  | 2,752                                      | 54.1%  |
| Language Other Than English             | 50,000   | 515                          | 13,126                                       | 13,642   | 36,358                                     | 27.3%  |
| Legal Services                          | 551,000  | -                            | 481,271                                      | 481,271  | 69,729                                     | 87.3%  |
| Math                                    | 100,000  | 6,109                        | 49,218                                       | 55,327   | 44,673                                     | 55.3%  |
| Multilingual                            | 65,000   | 3,405                        | 25,427                                       | 28,831   | 36,169                                     | 44.4%  |
| Operations                              | 2,242,147  | 491,445                      | 1,518,183                                    | 2,009,628  | 232,519                                    | 89.6%  |
| Performing & Fine Arts                  | 724,119  | 105,376                      | 501,620                                      | 606,996  | 117,123                                    | 83.8%  |
| Police Department                       | 2,501,061  | 488,395                      | 1,767,437                                    | 2,255,833  | 245,228                                    | 90.2%  |
| PreK & Early Childhood                  | 51,675   | 1,764                        | 34,111                                       | 35,875   | 15,800                                     | 69.4%  |
| Purchasing/Central Warehouse            | 286,669  | 44,148                       | 157,663                                      | 201,811  | 84,858                                     | 70.4%  |
| Research and Evaluation                 | 133,070  | 880                          | 6,517  | 7,397  | 125,673                                    | 5.6%   |
| Science                                 | 184,000  | 6,689                        | 99,511                                       | 106,200  | 77,800                                     | 57.7%  |
| Special Education                       | 1,381,268  | 261,777                      | 1,019,787                                    | 1,281,564  | 99,703                                     | 92.8%  |
| Student Support Services                | 186,929  | 1,440                        | 126,942                                      | 128,383  | 58,546                                     | 68.7%  |
| Superintendent                          | 53,600   | 20,277                       | 28,542                                       | 48,819   | 4,781                                      | 91.1%  |
| System of Care                          | 70,000   | 6,044                        | 12,301                                       | 18,345   | 51,655                                     | 26.2%  |
| Talent                                  | 750,605  | 91,776                       | 307,238                                      | 399,014  | 351,591                                    | 53.2%  |
| Tax Office                              | 94,500   | 11,291                       | 80,010                                       | 91,301   | 3,199                                      | 96.6%  |
| Technology Applications                 | 1,039,560  | 7,011                        | 1,001,542                                    | 1,008,553  | 31,007                                     | 97.0%  |
| Technology Customer Service             | 126,692  | 31,088                       | 57,157                                       | 88,245   | 38,447                                     | 69.7%  |
| Technology Services                     | 12,045   | 1,180                        | 6,354  | 7,534  | 4,511                                      | 62.5%  |
| Transportation                          | 3,369,360  | 970,119                      | 1,956,625                                    | 2,926,744  | 442,616                                    | 86.9%  |
| <b>Total Department</b>                 | <b>32,388,218</b>                                | <b>5,968,304</b>             | <b>19,371,806</b>                            | <b>25,340,110</b>                                    | <b>7,048,108</b>                           | <b>78.2%</b>   |
| <b>Total Campus and Departments</b>     | <b>37,428,722</b>                                | <b>6,328,902</b>             | <b>21,760,731</b>                            | <b>28,089,633</b>                                    | <b>9,339,089</b>                           | <b>75.0%</b>   |
| <b>Total General Fund Budget:</b>       | <b>\$ 380,048,367</b>                            | <b>\$ 8,283,147</b>          | <b>\$ 201,537,004</b>                        | <b>\$ 209,820,151</b>                                | <b>\$ 170,228,216</b>                      | <b>55.2%</b>   |

## Summary of Proposed Budget Adjustments

### Food Service Fund

Following is an explanation of the adjustments to the Food Service Fund being recommended for approval:

#### Revenue Budgets:

- The Revenue budget increased by \$100,000:
  - \$550,000 increase due to online payments and an increase in interest earned.
  - \$450,000 decrease due to a reduction in commodity allocations and summer feeding program moving to NSLP.

#### Expenditure Budgets:

- The Expenditure budget decreased \$2,095,500 due to a reduction in commodity allocation and capital projects moving to FY26.

#### Other Financing Sources (Uses):

- No change to projected Other Financing Sources (Uses) are reflected this month.

#### Fund Balance:

- Fund Balance increased \$2,195,500 due to items discussed above..

**Description of the Food Service Fund (Fund 240):** This fund classification is to be used for programs using federal reimbursement revenues originating from the United States Department of Agriculture (USDA). The Food Service Fund is considered a Special Revenue Fund. This fund may have a fund balance not to exceed three months of food service operations, and such balances are to be used exclusively for allowable child nutrition program purposes.

**FY 2024 Budget Status Summary  
With Proposed Budget Amendment  
As of February 28, 2025**

**Food Service Fund**

|  | FY 2024                     | FY 2025            |                   |                                 |                               |                     |                              |                                 |   | Prior Year<br>Percent of<br>Budget<br>at 2/28/24 |
|--|-----------------------------|--------------------|-------------------|---------------------------------|-------------------------------|---------------------|------------------------------|---------------------------------|---|--|
|  | Final<br>Audited<br>Actuals | Official<br>Budget | Budget<br>1/31/25 | Proposed<br>Budget<br>Amendment | Proposed<br>Budget<br>2/28/25 | YTD<br>Encumbrances | YTD Revenue/<br>Expenditures | Proposed<br>Budget<br>Remaining | Percent of<br>Proposed<br>Budget<br>2/28/25 |  |
| <b>Revenues:</b>                       |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Local Revenue                          | \$ 3,009,511                | \$ 2,686,500       | \$ 2,686,500      | \$ 550,000                      | \$ 3,236,500                  | \$ -                | \$ 2,466,948                 | \$ 769,552                      | 76.22%                                      | 80.19%   |
| State Revenue                          | 92,584                      | 100,000            | 100,000           | -                               | 100,000                       | -                   | -                            | 100,000                         | 0.00%                                       | 0.00%  |
| Federal Revenue                        | 17,913,018                  | 16,700,000         | 16,700,000        | (450,000)                       | 16,250,000                    | -                   | 8,918,984                    | 7,331,016                       | 54.89%                                      | 54.72%   |
| Total Revenues                         | 21,015,113                  | 19,486,500         | 19,486,500        | 100,000                         | 19,586,500                    | -                   | 11,385,932                   | 8,200,568                       | 58.13%                                      | 57.43%   |
| <b>Expenditures:</b>                   |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Payroll Costs                          | 7,434,518                   | 7,394,300          | 7,359,800         | -                               | 7,359,800                     | -                   | 4,133,215                    | 3,226,585                       | 56.16%                                      | 50.59%   |
| Contract Services                      | 371,455                     | 401,000            | 557,960           | -                               | 557,960                       | 162,249             | 254,516                      | 141,195                         | 74.69%                                      | 35.44%   |
| Supplies and Materials                 | 12,810,694                  | 13,713,800         | 14,245,969        | (200,000)                       | 14,045,969                    | 3,669,579           | 7,687,432                    | 2,688,958                       | 80.86%                                      | 84.50%   |
| Other Costs                            | 80,424                      | 95,000             | 97,007            | -                               | 97,007                        | 17,935              | 50,233                       | 28,839                          | 70.27%                                      | 62.30%   |
| Capital Outlay                         | 1,957,752                   | 2,000,000          | 4,395,458         | (1,895,501)                     | 2,499,958                     | 288,494             | 1,922,845                    | 288,619                         | 88.46%                                      | 95.68%   |
| Total Expenditures                     | 22,654,843                  | 23,604,100         | 26,656,194        | (2,095,500)                     | 24,560,694                    | 4,138,257           | 14,048,241                   | 6,374,196                       | 74.05%                                      | 73.19%   |
| Revenues over/(under) Expenditures     | (1,639,730)                 | (4,117,600)        | (7,169,694)       | 2,195,500                       | (4,974,194)                   |                     |                              |                                 |   |  |
| <b>Other Financing Sources (Uses):</b> |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Sale of Real/Per Prop                  | 21,553                      | 45,000             | 45,000            | -                               | 45,000                        | -                   | 19,664                       | 25,336                          | 43.70%                                      | 24.39%   |
| Transfers In (Out)                     | 49,637                      | -                  | -                 | -                               | -                             | -                   | -                            | -                               | -   | -  |
| Net Change in Fund Balance             | \$ (1,568,540)              | \$ (4,072,600)     | \$ (7,124,694)    | \$ 2,195,500                    | \$ (4,929,194)                |                     |                              |                                 |   |  |
| <b>Fund Balance:</b>                   |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Restricted Fund Balance                | \$ 9,819,056                |                    | \$ 2,694,362      | \$ 2,195,500                    | \$ 4,889,862                  |                     |                              |                                 |   |  |
|  | \$ 9,819,056                |                    | \$ 2,694,362      | \$ 2,195,500                    | \$ 4,889,862                  |                     |                              |                                 |   |  |
| <b>Budget By Functional Category:</b>  |                             |                    |                   |                                 |                               |                     |                              |                                 |   |  |
| Food Services                          | \$ 22,625,945               | \$ 23,574,100      | \$ 26,626,194     | \$ (2,095,500)                  | 24,530,694                    | \$ 4,138,257        | \$ 14,048,077                | \$ 6,344,359                    | 74.14%                                      | 75.75%   |
| Plant Maintenance & Operations         | 28,586                      | 30,000             | 30,000            | -                               | 30,000                        | -                   | 164                          | 29,836                          | 0.55%                                       | 1.14%  |
| Security & Monitoring Services         | 312                         | -                  | -                 | -                               | -                             | -                   | -                            | -                               | 0.00%                                       | 1.62%  |
| Total - Food Service Fund              | \$ 22,654,843               | \$ 23,604,100      | \$ 26,656,194     | \$ (2,095,500)                  | \$ 24,560,694                 | \$ 4,138,257        | \$ 14,048,241                | \$ 6,374,195                    | 74.05%                                      | 73.19%   |

## Summary of Proposed Budget Adjustments

### Debt Service Fund

Following is an explanation of the adjustments to the Debt Service Fund being recommended for approval:

#### Revenue Budgets:

- No change in Revenue budgets are reflected this month.

#### Expenditure Budgets:

- No change to the Expenditure budgets are reflected this month.

#### Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

#### Fund Balance:

- No changes to the Fund Balance are reflected this month.

**Description of the Debt Service Fund (Fund 599):** The Debt Service Fund accounts for payments of principal, interest, and related fees on the District's general obligations bonds. The revenue for this fund is generated primarily through local tax collections.

**FY 2024 Budget Status Summary  
With Proposed Budget Amendment  
As of February 28, 2025**

**Debt Service Fund**

|  | FY 2024               | FY 2025              |                      |                           |                         |                  |                           |                           | Percent of Proposed Budget 2/28/25 | Prior Year Percent of Budget at 2/28/24 |
|--|-----------------------|----------------------|----------------------|---------------------------|-------------------------|------------------|---------------------------|---------------------------|------------------------------------|---|
|  | Final Audited Actuals | Official Budget      | Budget 1/31/25       | Proposed Budget Amendment | Proposed Budget 2/28/25 | YTD Encumbrances | YTD Revenue/ Expenditures | Proposed Budget Remaining |                                    |   |
| <b>Revenues:</b>                       |                       |                      |                      |                           |                         |                  |                           |                           |                                    |   |
| State Revenue Calculation:             |                       |                      |                      |                           |                         |                  |                           |                           |                                    |   |
| Local Revenue                          | \$ 121,356,800        | \$ 123,449,000       | \$ 123,449,000       | \$ -                      | \$ 123,449,000          | \$ -             | \$ 120,612,956            | \$ 2,836,044              | 97.70%                             | 92.17%                                  |
| State Revenue                          | 6,135,082             | 6,200,000            | 6,200,000            | -                         | 6,200,000               | -                | 6,235,941                 | (35,941)                  | 100.58%                            | 208.28%                                 |
| Total Revenues                         | 127,491,882           | 129,649,000          | 129,649,000          | -                         | 129,649,000             | -                | 126,848,897               | 2,800,103                 | 97.84%                             | 93.60%                                  |
| <b>Expenditures:</b>                   |                       |                      |                      |                           |                         |                  |                           |                           |                                    |   |
| Debt Service                           | 128,792,890           | 128,733,000          | 128,733,000          | -                         | 128,733,000             | 2,525            | 121,659,773               | 7,070,702                 | 94.51%                             | 91.16%                                  |
| Total Expenditures                     | 128,792,890           | 128,733,000          | 128,733,000          | -                         | 128,733,000             | 2,525            | 121,659,773               | 7,070,702                 | 94.51%                             | 91.16%                                  |
| Revenues over/(under) Expenditures     | (1,301,008)           | 916,000              | 916,000              | -                         | 916,000                 |                  |                           |                           |                                    |   |
| <b>Other Financing Sources (Uses):</b> |                       |                      |                      |                           |                         |                  |                           |                           |                                    |   |
| Other Sources / (Uses)                 | -                     | -                    | -                    | -                         | -                       | -                | -                         | -                         | 0.00%                              | 0.00%                                   |
| Net Change in Fund Balance             | \$ (1,301,008)        | \$ 916,000           | \$ 916,000           | \$ -                      | \$ 916,000              |                  |                           |                           |                                    |   |
| <b>Fund Balance at Year End</b>        | <b>\$ 33,689,282</b>  | <b>\$ 34,605,282</b> | <b>\$ 34,605,282</b> | <b>\$ -</b>               | <b>\$ 34,605,282</b>    |                  |                           |                           |                                    |   |
| <b>Budget By Functional Category:</b>  |                       |                      |                      |                           |                         |                  |                           |                           |                                    |   |
| Debt Services                          | \$ 128,792,890        | \$ 128,733,000       | \$ 128,733,000       | \$ -                      | \$ 128,733,000          | \$ 2,525         | \$ 121,659,773            | \$ 7,070,702              | 94.51%                             | 91.16%                                  |
| Total - Debt Service Fund              | \$ 128,792,890        | \$ 128,733,000       | \$ 128,733,000       | \$ -                      | \$ 128,733,000          | \$ 2,525         | \$ 121,659,773            | \$ 7,070,702              | 94.51%                             | 91.16%                                  |

## Summary of Proposed Budget Adjustments

### Self Sustaining Fund

Following is an explanation of the adjustments to the Self Sustaining Fund being recommended for approval:

#### Revenue Budgets:

- No change in Revenue budgets are reflected this month.

#### Expenditure Budgets:

- Budget Amendments were processed transferring funds between categories.

#### Other Financing Sources (Uses):

- No change to Other Financing Sources (Uses) are reflected this month.

#### Net Position:

- No changes to the Net Position are reflected this month.

**Description of the Self-Sustaining Fund (Fund 711):** This proprietary fund type is used to report activity for which a fee is charged to external users for goods or services. The major programs accounted for this fund are Childcare for Employees, Athletic Concessions, Facility Rentals, and Summer School.

**FY 2024 Budget Status Summary  
With Proposed Budget Amendment  
As of February 28, 2025**

**Self Sustaining Fund**

|  | FY 2024               | FY 2025             |                     |                           |                         |                   |                          |                           |                                      |   |
|--|-----------------------|---------------------|---------------------|---------------------------|-------------------------|-------------------|--------------------------|---------------------------|--------------------------------------|---|
|  | Final Audited Actuals | Official Budget     | Budget 1/31/25      | Proposed Budget Amendment | Proposed Budget 2/28/25 | YTD Encumbrances  | YTD Revenue/Expenditures | Proposed Budget Remaining | Percent of Proposed Budget 2/28/2025 | Prior Year Percent of Budget at 2/28/24 |
| <b>Revenues:</b>                         |                       |                     |                     |                           |                         |                   |                          |                           |                                      |   |
| Tuition Programs & Local Sources         | \$ 1,991,428          | \$ 2,071,355        | \$ 2,379,355        | \$ -                      | \$ 2,379,355            | \$ -              | \$ 1,522,155             | \$ 857,200                | 63.97%                               | 57.56%                                  |
| Facility Rentals                         | 688,768               | 686,250             | 686,250             | -                         | 686,250                 | -                 | 449,078                  | 237,172                   | 65.44%                               | 55.94%                                  |
| <b>Total Revenues</b>                    | <b>2,680,196</b>      | <b>2,757,605</b>    | <b>3,065,605</b>    | <b>-</b>                  | <b>3,065,605</b>        | <b>-</b>          | <b>1,971,233</b>         | <b>1,094,372</b>          | <b>64.30%</b>                        | <b>57.20%</b>                           |
| <b>Expenses:</b>                         |                       |                     |                     |                           |                         |                   |                          |                           |                                      |   |
| Payroll Costs                            | 2,207,200             | 2,308,628           | 2,616,628           | -                         | 2,616,628               | -                 | 1,343,570                | 1,273,058                 | 51.35%                               | 39.58%                                  |
| Contract Services                        | 47,115                | 93,005              | 93,005              | 132                       | 93,137                  | 5,168             | 18,669                   | 69,300                    | 25.59%                               | 20.76%                                  |
| Supplies and Materials                   | 115,510               | 118,100             | 118,100             | (132)                     | 117,968                 | 65,667            | 45,366                   | 6,935                     | 94.12%                               | 27.46%                                  |
| Other Costs                              | 263,968               | 306,493             | 306,493             | -                         | 306,493                 | 138,900           | 146,089                  | 21,504                    | 92.98%                               | 84.38%                                  |
| Capital Outlay                           | 40,320                | -                   | 134,450             | -                         | 134,450                 | -                 | -                        | 134,450                   | 0.00%                                | 0.00%                                   |
| <b>Total Expenses</b>                    | <b>2,674,113</b>      | <b>2,826,226</b>    | <b>3,268,676</b>    | <b>-</b>                  | <b>3,268,676</b>        | <b>209,735</b>    | <b>1,553,694</b>         | <b>1,505,247</b>          | <b>53.95%</b>                        | <b>41.52%</b>                           |
| Revenues over/(under) Expenses           | 6,083                 | (68,621)            | (203,071)           | -                         | (203,071)               |                   |                          |                           |                                      |   |
| <b>Other Financing Sources (Uses):</b>   |                       |                     |                     |                           |                         |                   |                          |                           |                                      |   |
| Operating Transfer In                    | -                     | -                   | -                   | -                         | -                       | -                 | -                        | -                         | -                                    | -                                       |
| Investment earnings                      | 219,920               | -                   | -                   | -                         | -                       | -                 | -                        | -                         | -                                    | -                                       |
| Change in Net Position                   | \$ 226,003            | \$ (68,621)         | \$ (203,071)        | \$ -                      | \$ (203,071)            |                   |                          |                           |                                      |   |
| Net Position                             | \$ 4,293,063          |                     | \$ 4,089,992        |                           | \$ 4,089,992            |                   |                          |                           |                                      |   |
| <b>Budget By Functional Category:</b>    |                       |                     |                     |                           |                         |                   |                          |                           |                                      |   |
| Instruction                              | \$ 138,364            | \$ 249,750          | \$ 249,750          | \$ -                      | \$ 249,750              | \$ -              | \$ 67,863                | \$ 181,887                | 27.17%                               | 9.58%                                   |
| Instructional Media Services             | -                     | -                   | -                   | -                         | -                       | -                 | -                        | -                         | 0.00%                                | 0.00%                                   |
| Curriculum & Instructional Staff Devel.  | 60                    | 8,000               | 8,000               | -                         | 8,000                   | -                 | -                        | 8,000                     | 0.00%                                | 0.46%                                   |
| School Leadership                        | 295                   | -                   | -                   | -                         | -                       | -                 | -                        | -                         | 0.00%                                | 0.00%                                   |
| Guidance & Counseling Services           | -                     | -                   | -                   | -                         | -                       | -                 | -                        | -                         | 0.00%                                | 0.00%                                   |
| Health Services                          | -                     | -                   | -                   | -                         | -                       | -                 | -                        | -                         | 0.00%                                | 0.00%                                   |
| Student Transportation                   | -                     | -                   | -                   | -                         | -                       | -                 | -                        | -                         | 0.00%                                | 0.00%                                   |
| Co-curricular/Extracurricular Activities | 576,759               | 521,200             | 521,200             | -                         | 521,200                 | 65,322            | 299,807                  | 156,071                   | 70.06%                               | 76.74%                                  |
| Plant Maintenance & Operations           | 164,710               | 229,293             | 363,743             | -                         | 363,743                 | 138,900           | 95,568                   | 129,275                   | 64.46%                               | 17.14%                                  |
| Security & Monitoring Services           | 64,037                | 82,775              | 82,775              | -                         | 82,775                  | -                 | 7,951                    | 74,824                    | 9.61%                                | 14.03%                                  |
| Data Processing Services                 | 1,178                 | 5,250               | 5,250               | -                         | 5,250                   | -                 | -                        | 5,250                     | 0.00%                                | 0.00%                                   |
| Community Services                       | 1,728,710             | 1,729,958           | 2,037,958           | -                         | 2,037,958               | 5,513             | 1,082,505                | 949,940                   | 53.39%                               | 38.75%                                  |
| <b>Total - Self Sustaining Fund</b>      | <b>\$ 2,674,113</b>   | <b>\$ 2,826,226</b> | <b>\$ 3,268,676</b> | <b>\$ -</b>               | <b>\$ 3,268,676</b>     | <b>\$ 209,735</b> | <b>\$ 1,553,694</b>      | <b>\$ 1,505,247</b>       | <b>53.95%</b>                        | <b>41.52%</b>                           |

**Summary of Proposed Expenditure Budget Adjustments**

**Special Revenue Fund – Federal Funds**

The budget for revenue and expenditures has decreased \$6,015,017 for February 2025.

| <b>Fund</b>                       | <b>Revenue Budget Adjustment</b> | <b>Expenditure Budget Adjustment</b> | <b>Description</b>            |
|-----------------------------------|----------------------------------|--------------------------------------|-------------------------------|
| Title I                           | \$ (3,752,623)                   | \$ (3,752,623)                       | 2024 Grant Budget Liquidation |
| IDEA-B, Formula                   | 386,233                          | 386,233                              | Align with NOGA               |
| IDEA-B, Preschool                 | 3,409                            | 3,409                                | Align with NOGA               |
| Vocational Education, Basic       | 80,736                           | 80,736                               | Align with NOGA               |
| Title II, Part A                  | (1,269,877)                      | (1,269,877)                          | 2024 Grant Budget Liquidation |
| Title III                         | (767,594)                        | (767,594)                            | 2024 Grant Budget Liquidation |
| Title IV                          | (695,301)                        | (695,301)                            | 2024 Grant Budget Liquidation |
| <b>Total Special Revenue Fund</b> | <b>\$ (6,015,017)</b>            | <b>\$ (6,015,017)</b>                |                               |

**FY 2025 Budget Status Summary - Expenditures  
Special Revenue - Federal Funds**

| <b>Fund</b>                       | <b>FY 2024</b>              | <b>FY 2025</b>        |                                   |                               |  |                                  |   |
|-----------------------------------|-----------------------------|-----------------------|-----------------------------------|-------------------------------|--|----------------------------------|---|
|                                   | <b>Final Audited Actual</b> | <b>Budget 1/31/25</b> | <b>Proposed Budget Amendments</b> | <b>Revised Budget 2/28/25</b> | <b>Total Encumbrances &amp; Expenditures Through 2/28/25</b> | <b>Remaining Balance 2/28/25</b> | <b>Percentage of Budgets Spent or Encumbered at 2/28/25</b> |
| <b>FEDERAL GRANTS</b>             |                             |                       |                                   |                               |  |                                  |   |
| Texas Education for Homeless      | \$ -                        | \$ 96,422             | \$ -                              | \$ 96,422                     | \$ 38,511  | \$ 57,911                        | 39.94%  |
| Title I                           | 11,552,110                  | 15,386,312            | (3,752,623)                       | 11,633,689                    | 7,367,568  | 4,266,120                        | 63.33%  |
| IDEA-B, Formula                   | 6,759,738                   | 8,919,163             | 386,233                           | 9,305,396                     | 4,603,107  | 4,702,289                        | 49.47%  |
| IDEA-B, Preschool                 | 107,721                     | 150,805               | 3,409                             | 154,214                       | 69,785   | 84,429                           | 45.25%  |
| Vocational Education, Basic       | 436,975                     | 508,324               | 80,736                            | 589,060                       | 266,300  | 322,759                          | 45.21%  |
| Title II, Part A                  | 1,347,319                   | 2,848,170             | (1,269,877)                       | 1,578,293                     | 1,011,848  | 566,445                          | 64.11%  |
| Title III                         | 1,026,085                   | 2,071,664             | (767,594)                         | 1,304,070                     | 659,021  | 645,049                          | 50.54%  |
| ARP Homeless I                    | 59,518                      | 5,591                 | -                                 | 5,591                         | 5,591  | -                                | 100.00%   |
| ARP Homeless II                   | 302,862                     | 22,949                | -                                 | 22,949                        | 22,949   | -                                | 100.00%   |
| ARP - ESSER III                   | 13,980,430                  | 9,181                 | -                                 | 9,181                         | 9,181  | -                                | 100.00%   |
| Title IV                          | 888,076                     | 1,581,830             | (695,301)                         | 886,529                       | 769,743  | 116,786                          | 86.83%  |
| Federally Funded Special Revenue  | 277,978                     | 229,349               | -                                 | 229,349                       | 41,616   | 187,733                          | 18.15%  |
| <b>Total Special Revenue Fund</b> | <b>\$ 37,246,398</b>        | <b>\$ 31,829,761</b>  | <b>\$ (6,015,017)</b>             | <b>\$ 25,814,744</b>          | <b>\$ 14,865,222</b>   | <b>\$ 10,949,522</b>             | <b>57.58%</b>   |

**FY 2025 Budget Status Summary  
With Proposed Budget Amendment  
As of February 28, 2025**

**Special Revenue Fund - Federal Funds**

|  | FY2024               | FY2025               |                      |                           |                         |                     |                           |                           | Percent of Proposed Budget at 2/28/25 |
|--|----------------------|----------------------|----------------------|---------------------------|-------------------------|---------------------|---------------------------|---------------------------|---------------------------------------|
|  | Final Audited Actual | Official Budget      | Budget 1/31/25       | Proposed Budget Amendment | Proposed Budget 2/28/25 | YTD Encumbrances    | YTD Revenue/ Expenditures | Proposed Budget Remaining |                                       |
| <b>Revenues:</b>   |                      |                      |                      |                           |                         |                     |                           |                           |                                       |
| Federal Sources  | \$ 37,246,398        | \$ 31,833,234        | \$ 31,829,761        | \$ (6,015,017)            | \$ 25,814,744           | \$ -                | \$ 12,639,385             | \$ 13,175,358             | 51.04%                                |
| <b>Total Revenues</b>  | <b>37,246,398</b>    | <b>31,833,234</b>    | <b>31,829,761</b>    | <b>(6,015,017)</b>        | <b>25,814,744</b>       | <b>-</b>            | <b>12,639,385</b>         | <b>13,175,358</b>         | <b>51.04%</b>                         |
| <b>Expenditures:</b>   |                      |                      |                      |                           |                         |                     |                           |                           |                                       |
| Payroll Costs  | 14,327,740           | 18,522,774           | 18,458,203           | (2,556,510)               | 15,901,693              | -                   | 8,454,028                 | 7,447,665                 | 46.84%                                |
| Contract Services  | 13,927,984           | 8,003,655            | 7,641,611            | (2,468,619)               | 5,172,992               | 1,555,086           | 2,163,276                 | 1,454,629                 | 28.12%                                |
| Supplies and Materials   | 7,906,338            | 4,217,403            | 4,161,365            | (650,478)                 | 3,510,887               | 137,439             | 1,698,815                 | 1,674,633                 | 47.70%                                |
| Other Costs  | 836,809              | 989,402              | 1,468,582            | (289,410)                 | 1,179,172               | 533,312             | 323,265                   | 322,595                   | 27.36%                                |
| Debit Service  | 242,198              | -                    | -                    | -                         | -                       | -                   | -                         | -                         | 100.00%                               |
| Capital Outlay   | 5,329                | 100,000              | 100,000              | (50,000)                  | 50,000                  | -                   | -                         | 50,000                    | 100.00%                               |
| <b>Total Expenditures</b>  | <b>37,246,398</b>    | <b>31,833,234</b>    | <b>31,829,761</b>    | <b>(6,015,017)</b>        | <b>25,814,744</b>       | <b>2,225,837</b>    | <b>12,639,385</b>         | <b>10,949,522</b>         | <b>42.42%</b>                         |
| <b>Other Financing Uses:</b>                                       |                      |                      |                      |                           |                         |                     |                           |                           |                                       |
| Operating Transfer from General Fund CRF Provider Relief Fund      | -                    | -                    | -                    | -                         | -                       | -                   | -                         | -                         | 0.00%                                 |
| <b>Revenues over/(under) Expenditures and other Financing Uses</b> | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>               | <b>\$ -</b>             | <b>-</b>            | <b>-</b>                  | <b>-</b>                  | <b>-</b>                              |
| <b>Expenditure By Functional Category:</b>                         |                      |                      |                      |                           |                         |                     |                           |                           |                                       |
| Instruction  | \$ 27,473,580        | \$ 15,729,934        | \$ 16,086,419        | \$ (1,468,253)            | \$ 14,618,165           | \$ 514,166          | \$ 6,864,872              | \$ 7,239,127              | 49.52%                                |
| Instructional Resources & Media Services                           | 13,740               | 5,000                | 10,000               | -                         | 10,000                  | -                   | -                         | 10,000                    | 100.00%                               |
| Curriculum & Instructional Staff Devel.                            | 2,046,950            | 7,239,104            | 6,873,673            | (3,819,146)               | 3,054,527               | 100,961             | 1,417,997                 | 1,535,569                 | 50.27%                                |
| Instructional Leadership   | 847,491              | 849,016              | 911,052              | (520)                     | 910,532                 | 25,352              | 524,801                   | 360,379                   | 39.58%                                |
| School Leadership  | 178,204              | 83,510               | 64,639               | (28,519)                  | 36,120                  | 1,250               | 5,866                     | 29,004                    | 80.30%                                |
| Guidance & Counseling Services                                     | 3,955,562            | 5,118,428            | 5,115,389            | (430,235)                 | 4,685,154               | 945,772             | 2,936,914                 | 802,469                   | 17.13%                                |
| Health Services  | 109,338              | 211,006              | 203,559              | (60,966)                  | 142,593                 | -                   | 49,740                    | 92,853                    | 65.12%                                |
| Student Transportation   | 657,142              | 802,374              | 724,485              | (3,780)                   | 720,705                 | 114,067             | 323,468                   | 283,169                   | 39.29%                                |
| Extra Curricular Activities  | 15,650               | 28,470               | 46,887               | (15,712)                  | 31,175                  | -                   | 27,875                    | 3,300                     | 10.59%                                |
| Plant Maintenance & Operations                                     | 10,573               | -                    | -                    | -                         | -                       | -                   | -                         | -                         | 0.00%                                 |
| Security & Monitoring Services                                     | 114,620              | 636,269              | 210,937              | (2,000)                   | 208,937                 | -                   | 23,804                    | 185,133                   | 88.61%                                |
| Data Processing Services   | 386,179              | -                    | 10,000               | -                         | 10,000                  | -                   | 5,685                     | 4,315                     | 0.00%                                 |
| Community Services   | 722,423              | 897,036              | 772,795              | (67,189)                  | 705,606                 | 33,185              | 293,218                   | 379,203                   | 53.74%                                |
| Debt Service   | 242,198              | -                    | -                    | -                         | -                       | -                   | -                         | -                         | 0.00%                                 |
| Payments to Fiscal Agents for SSA                                  | 472,748              | 233,087              | 799,925              | (118,696)                 | 681,229                 | 491,083             | 165,146                   | 25,000                    | 3.67%                                 |
| <b>Total - Special Revenue Funds</b>                               | <b>\$ 37,246,398</b> | <b>\$ 31,833,234</b> | <b>\$ 31,829,761</b> | <b>\$ (6,015,017)</b>     | <b>\$ 25,814,744</b>    | <b>\$ 2,225,837</b> | <b>\$ 12,639,385</b>      | <b>\$ 10,949,522</b>      | <b>42.42%</b>                         |

**Special Revenue - State and Local Funds**  
**Fiscal Year 2025**  
**As of February 28, 2025**

| Fund: | Program                            | Audited Fund Balance<br>as of 7/01/24 | 2024-25 Activity as of 2/28/25 |                      | Month-End Fund Balance<br>as of 2/28/25 |
|-------|------------------------------------|---------------------------------------|--------------------------------|----------------------|---|
|       |                                    |                                       | YTD Revenue                    | YTD Expenditures     |   |
| 397   | Advanced Placement                 | \$ 62,379                             | \$ 4,152                       | \$ 29,607            | \$ 36,924                               |
| 410   | State Instructional Material Fund  | (576,286)                             | 2,044,030                      | 1,835,064            | (367,319)                               |
| 429   | State Funded Special Revenue       | 9,903,441                             | 4,919,512                      | 5,229,667            | 9,593,285                               |
| 461   | Campus Activity fund               | 2,585,325                             | 1,641,526                      | 933,115              | 3,293,736                               |
| 480   | Local Fund - Special Revenue       | 178,733                               | 9,701                          | 76,252               | 112,182                                 |
| 481   | Local Technology Funds             | 8,478,117                             | 721,505                        | 1,191,560            | 8,008,062                               |
| 485   | Donations - Local                  | 6,577,449                             | 1,708,279                      | 3,517,033            | 4,768,695                               |
| 490   | PledgeCents                        | 7,575                                 | -                              | -                    | 7,575                                   |
|       | <b>Total State and Local Funds</b> | <b>\$ 27,216,733</b>                  | <b>\$ 11,048,705</b>           | <b>\$ 12,812,298</b> | <b>\$ 25,453,140</b>                    |



**SPRING BRANCH ISD**  
**A/R Summary by Year**  
**February 28, 2025**

| YEAR | BEGINNING<br>BALANCE<br>AS OF 07/01/2024 | ADJUSTMENTS       | COLLECTIONS       | RECEIVABLE<br>BALANCE<br>AS OF 2/28/2025 |
|------|--|-------------------|-------------------|--|
| 2023 | \$ 6,677,279.01                          | \$ (6,897,171.18) | \$ (3,136,819.38) | \$ 2,916,927.21                          |
| 22   | 1,708,347.07                             | (942,019.41)      | (450,599.11)      | 1,216,926.77                             |
| 21   | 959,458.54                               | (128,561.20)      | 43,915.14         | 786,982.20                               |
| 20   | 738,219.02                               | (63,890.63)       | 58,757.10         | 615,571.29                               |
| 19   | 645,748.22                               | (46,070.06)       | 45,821.81         | 553,856.35                               |
| 18   | 499,310.03                               | (5,948.63)        | 72,114.03         | 421,247.37                               |
| 17   | 470,641.86                               | (202.36)          | 49,681.77         | 420,757.73                               |
| 16   | 417,302.57                               | (169.50)          | 49,140.41         | 367,992.66                               |
| 15   | 406,764.90                               | (7.75)            | 49,675.84         | 357,081.31                               |
| 14   | 332,085.25                               | (7.50)            | 49,781.11         | 282,296.64                               |
| 13   | 236,209.76                               | (7.38)            | 49,167.65         | 187,034.73                               |
| 12   | 217,850.91                               | (7.28)            | 13,614.37         | 204,229.26                               |
| 11   | 56,423.20                                |                   | 13,045.27         | 43,377.93                                |
| 10   | 49,664.50                                |                   | 12,690.99         | 36,973.51                                |
| 09   | 51,456.38                                |                   | 11,666.10         | 39,790.28                                |
| 08   | 50,947.84                                |                   | 11,639.27         | 39,308.57                                |
| 07   | 38,925.46                                |                   | 12,781.74         | 26,143.72                                |
| 06   | 47,336.86                                |                   | 17,439.33         | 29,897.53                                |
| 05   | 28,079.48                                |                   | 3,716.36          | 24,363.12                                |
| 04   | 16,297.47                                |                   | 3,716.36          | 12,581.11                                |
| 03   | 10,288.97                                | 369.24            | 4,085.60          | 6,572.61                                 |
| 02   | 9,294.02                                 | 369.24            | 4,085.60          | 5,577.66                                 |
| 01   | 9,294.02                                 | 369.24            | 4,085.60          | 5,577.66                                 |
| 00   | 9,294.01                                 | 365.16            | 4,081.52          | 5,577.65                                 |
| 99   | 8,660.62                                 | 327.57            | 4,043.93          | 4,944.26                                 |
| 98   | 4,137.71                                 | 269.45            | 3,985.81          | 421.35                                   |
| 97   | 4,137.71                                 |                   | 3,716.36          | 421.35                                   |
| 96   | 4,499.71                                 |                   | 3,897.36          | 602.35                                   |
| 95   | 5,468.74                                 |                   | 3,897.36          | 1,571.38                                 |
| 94   | 5,468.74                                 |                   | 3,897.36          | 1,571.38                                 |
| 93   | 6,027.66                                 |                   | 3,897.36          | 2,130.30                                 |
| 92   | 2,252.51                                 |                   | 1,462.32          | 790.19                                   |
| 91   | 2,336.61                                 |                   | 1,814.76          | 521.85                                   |
| 90   | 4,452.36                                 |                   | 3,482.16          | 970.20                                   |
| 89   | 3,555.34                                 |                   | 2,688.04          | 867.30                                   |
| 88   | 3,347.96                                 |                   | 2,606.68          | 741.28                                   |
| 87   | 421.47                                   |                   |                   | 421.47                                   |
| 86   | 425.46                                   |                   |                   | 425.46                                   |
| 85   | 460.28                                   |                   |                   | 460.28                                   |
| 84   | 714.48                                   |                   |                   | 714.48                                   |
| 83   | 657.17                                   |                   |                   | 657.17                                   |
| 82   | 412.48                                   |                   |                   | 412.48                                   |
| 81   | 386.70                                   |                   |                   | 386.70                                   |
| 80   | 335.14                                   |                   |                   | 335.14                                   |
| 79   | 312.27                                   |                   |                   | 312.27                                   |
|      | \$ 13,744,990.47                         | \$ (8,081,992.98) | \$ (2,963,326.02) | \$ 8,626,323.51                          |

# INVESTMENT REPORT

## Spring Branch ISD

.....

January 1 to January 31, 2025



## Contents

Market Recap . . . . . 3

Investment Officers' Certification . . . . . 4

Portfolio Overview . . . . . 5

Portfolio Overview . . . . . 6

Asset Allocation . . . . . 7

Credit Rating Summary . . . . . 8

Benchmark Comparison. . . . . 9

Fund Overview . . . . . 10

Detail of Security Holdings . . . . . 11

Earned Income . . . . . 15

Investment Transactions. . . . . 20

Investment Transactions Totals. . . . . 23

Amortization and Accretion . . . . . 24

Projected Cash Flows. . . . . 28

Projected Cash Flows Totals. . . . . 33

Disclosures & Disclaimers . . . . . 34

## Investment Management Team

Scott McIntyre  
*Senior Portfolio Manager*  
 512.481.2009  
 Scott.McIntyre@HilltopSecurities.com

Greg Warner  
*Senior Portfolio Manager*  
 512.481.2012  
 Greg.Warner@HilltopSecurities.com

Jodi Jones  
*Investment Reporting Manager*  
 512.481.2076  
 Jodi.Jones@HilltopSecurities.com

## Market Recap

Bond yields were flat to slightly lower during the month of January on mixed data, but the market's focus was on the words and actions of incoming President Trump, as well as the January FOMC meeting.

The December employment report was unexpectedly strong as nonfarm payrolls rose +256k and the unemployment rate fell from 4.2% to 4.1%. Several underlying indicators suggested increasingly tight labor conditions in the future as businesses added temporary jobs for the second straight month; the percentage of voluntary "job leavers" was the highest in 18 months; and the unemployment rate for both teenagers and workers without high school degrees dropped significantly. With employment conditions on solid ground, market attention during the quarter was mainly on consumer inflation.

Headline CPI was warm once again in December, up +0.4% for the month and +2.9% for the year, both increasing from November, but exactly matching forecasts. With higher energy prices being the main contributor to overall CPI, the core rate was better behaved, up just +0.2% for the month and +3.2% year-over-year. Still a long way from the Fed's target but halting the three-month string of +3.3% annual gains. Probably more encouraging was the second consecutive month of cooling shelter prices. Since housing costs are the biggest remaining inflation contributor, the downtrend was viewed as positive. A record number of apartments were completed last year, easing the tight rental market. Unfortunately, the inflation narrative will be rerouted if incoming President Trump holds to his promise to impose broad tariffs on major trading partners.

At the time Fed officials met in late January, it was clear no policy change would be announced, and since the first FOMC meeting of 2025 did not include a summary of economic projections or a fresh dot plot, attentions turned to the post-meeting press conference. Powell generally followed the script, acknowledging inflation was still too high while pointing to improved labor conditions. When asked to comment on the impact the Administration's tariffs, mass deportations and proposed tax policy would have on interest rate policy, Powell replied these would be assessed as they were implemented.

The bottom line is that the U.S. economy has entered 2025 in a fairly good position, while proposed policies of the new Administration are certain to alter the path one way or another. Investors are rightfully concerned that tariffs will be inflationary over time, but the extent and duration of the levies is unknowable.

The Fed is on hold until March, although it's unlikely that the FOMC will have enough information to confidently move from its holding position before May at the earliest. Two rate cuts in the second half of the year is the most likely policy scenario, although the outlook is extremely fluid. With President Trump urging more immediate rate reductions and the Fed stifled by lingering inflationary pressure, expect some very public disagreements if the hold lingers too long. What appears fairly certain is that the overnight rate target will move lower (timing uncertain) before it moves higher.

## Investment Officers' Certification

This report is prepared for the Spring Branch ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

### Investment Officers

---

Christine A. Porter, CPA  
*Assoc. Superintendent for Finance*

---

David Bender, CPA  
*Controller*

---

---

---

---

---

## Portfolio Overview

### Portfolio Summary

|                            | Prior<br>31 Dec-24 | Current<br>31 Jan-25 |
|----------------------------|--------------------|----------------------|
| Par Value                  | 648,212,457.59     | 737,446,379.34       |
| Original Cost              | 638,422,017.17     | 727,179,015.25       |
| Book Value                 | 644,632,747.10     | 733,484,627.05       |
| Market Value               | 645,344,375.35     | 734,092,122.59       |
| Accrued Interest           | 3,433,139.29       | 3,305,348.65         |
| Book Value Plus Accrued    | 648,065,886.38     | 736,789,975.69       |
| Market Value Plus Accrued  | 648,777,514.64     | 737,397,471.24       |
| Net Unrealized Gain/(Loss) | 711,628.25         | 607,495.54           |

### Income Summary

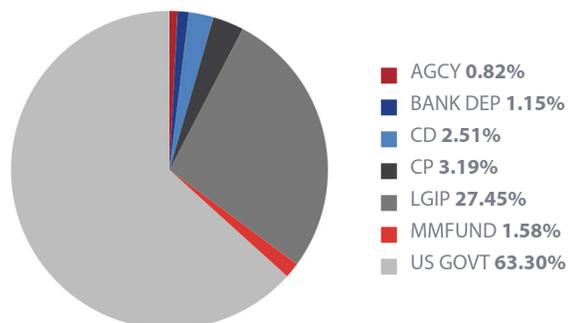
| Current Period             | 1 Jan-25 to 31 Jan-25 |
|----------------------------|-----------------------|
| Interest Income            | 2,090,584.12          |
| Net Amortization/Accretion | 567,225.62            |
| Realized Gain/(Loss)       | 0.00                  |
| Net Income                 | 2,657,809.74          |

| Fiscal Year-to-Date | 1 Jul-24 to 31 Jan-25 |
|---------------------|-----------------------|
| Net Income          | 17,454,242.35         |

### Portfolio Characteristics

|                            | Prior<br>31 Dec-24 | Current<br>31 Jan-25 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity          | 4.487%             | 4.416%               |
| Yield to Worst             | 4.487%             | 4.416%               |
| Days to Final Maturity     | 199                | 170                  |
| Days to Effective Maturity | 199                | 170                  |
| Duration                   | 0.77               | 0.71                 |

### Asset Allocation

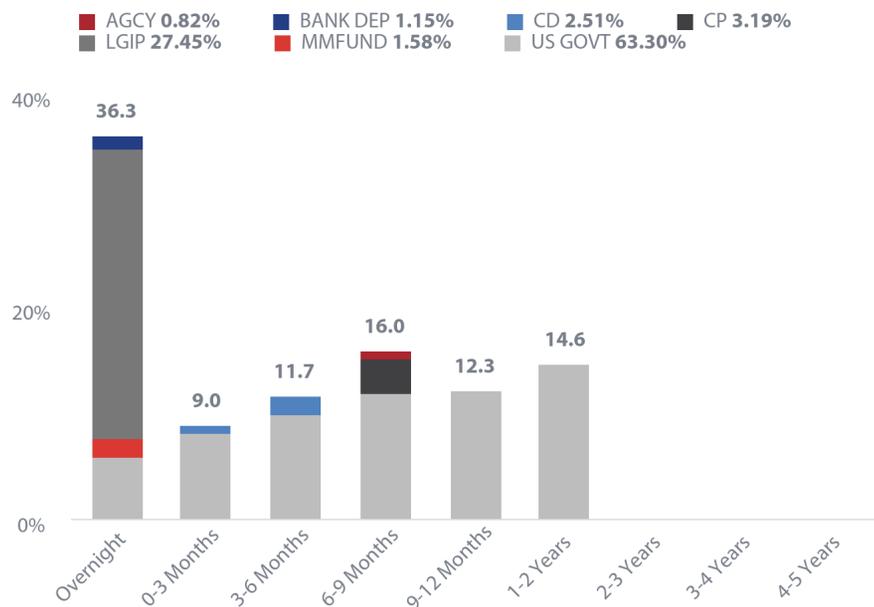


### Transaction Summary

| Transaction Type | Quantity        | Principal       | Interest     | Total Amount    | Realized Gain/Loss |
|------------------|-----------------|-----------------|--------------|-----------------|--------------------|
| Buy              | 74,336,527.90   | (73,132,846.42) | (144,397.53) | (73,277,243.95) | 0.00               |
| Maturity         | (28,000,000.00) | 28,000,000.00   | 0.00         | 28,000,000.00   | 0.00               |
| Coupon           | 0.00            | 0.00            | 1,459,304.48 | 1,459,304.48    | 0.00               |
| MMFUND Dividends | 0.00            | 0.00            | 124,098.42   | 124,098.42      | 0.00               |

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

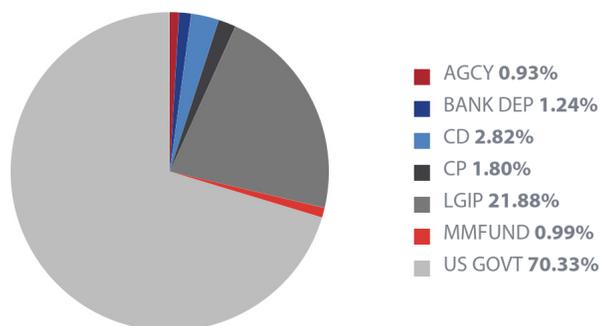
| Issuer  | Allocation |
|---|------------|
| United States Department of The Treasury      | 63.30%     |
| TEX PRIME                                     | 20.19%     |
| LOGIC   | 5.42%      |
| Royal Bank of Canada                          | 3.19%      |
| Gulf Coast Educators FCU                      | 2.51%      |
| WF  | 2.42%      |
| TEXPOOL                                       | 1.23%      |
| Federal Farm Credit Banks Funding Corporation | 0.82%      |
| TEXSTAR                                       | 0.61%      |
| VERITEXBK                                     | 0.31%      |

### Maturity Distribution by Security Type

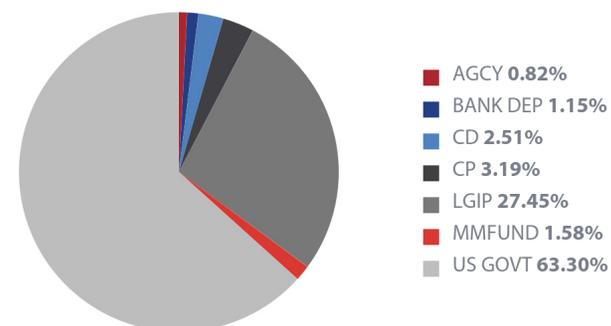
| Security Type | Overnight             | 0-3 Months           | 3-6 Months           | 6-9 Months            | 9-12 Months          | 1-2 Years             | 2-3 Years | 3-4 Years | 4-5 Years | Portfolio Total       |
|---------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------|-----------|-----------|-----------------------|
| AGCY          | --                    | --                   | --                   | 5,995,479.35          | --                   | --                    | --        | --        | --        | 5,995,479.35          |
| BANK DEP      | 8,459,373.81          | --                   | --                   | --                    | --                   | --                    | --        | --        | --        | 8,459,373.81          |
| CD            | --                    | 5,476,845.97         | 12,914,595.50        | --                    | --                   | --                    | --        | --        | --        | 18,391,441.47         |
| CP            | --                    | --                   | --                   | 23,407,023.33         | --                   | --                    | --        | --        | --        | 23,407,023.33         |
| LGIP          | 201,340,547.88        | --                   | --                   | --                    | --                   | --                    | --        | --        | --        | 201,340,547.88        |
| MMFUND        | 11,562,255.42         | --                   | --                   | --                    | --                   | --                    | --        | --        | --        | 11,562,255.42         |
| US GOVT       | 44,692,760.76         | 60,785,456.60        | 73,170,362.90        | 88,035,147.84         | 90,257,007.13        | 107,387,770.55        | --        | --        | --        | 464,328,505.78        |
| <b>Total</b>  | <b>266,054,937.87</b> | <b>66,262,302.57</b> | <b>86,084,958.40</b> | <b>117,437,650.53</b> | <b>90,257,007.13</b> | <b>107,387,770.55</b> | --        | --        | --        | <b>733,484,627.05</b> |

## Asset Allocation

Asset Allocation by Security Type as of  
31-Dec-2024



Asset Allocation by Security Type as of  
31-Jan-2025



## Book Value Basis Security Distribution

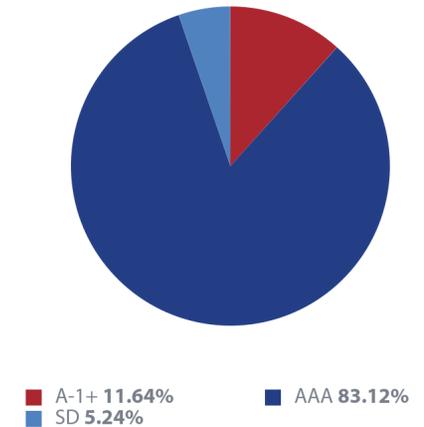
| Security Type          | Prior Balance<br>31-Dec-24 | Prior Allocation<br>31-Dec-24 | Change in Allocation | Current Balance<br>31-Jan-25 | Current Allocation<br>31-Jan-25 | Yield to Maturity |
|------------------------|----------------------------|-------------------------------|----------------------|------------------------------|---------------------------------|-------------------|
| AGCY                   | 5,994,863.73               | 0.93%                         | (0.11%)              | 5,995,479.35                 | 0.82%                           | 5.126%            |
| BANK DEP               | 8,017,201.98               | 1.24%                         | (0.09%)              | 8,459,373.81                 | 1.15%                           | 1.202%            |
| CD                     | 18,179,011.99              | 2.82%                         | (0.31%)              | 18,391,441.47                | 2.51%                           | 4.647%            |
| CP                     | 11,634,240.00              | 1.80%                         | 1.39%                | 23,407,023.33                | 3.19%                           | 4.422%            |
| LGIP                   | 141,077,536.70             | 21.88%                        | 5.56%                | 201,340,547.88               | 27.45%                          | 4.516%            |
| MMFUND                 | 6,370,044.58               | 0.99%                         | 0.59%                | 11,562,255.42                | 1.58%                           | 4.260%            |
| US GOVT                | 453,359,848.12             | 70.33%                        | (7.02%)              | 464,328,505.78               | 63.30%                          | 4.417%            |
| <b>Portfolio Total</b> | <b>644,632,747.10</b>      | <b>100.00%</b>                |                      | <b>733,484,627.05</b>        | <b>100.00%</b>                  | <b>4.416%</b>     |

## Credit Rating Summary

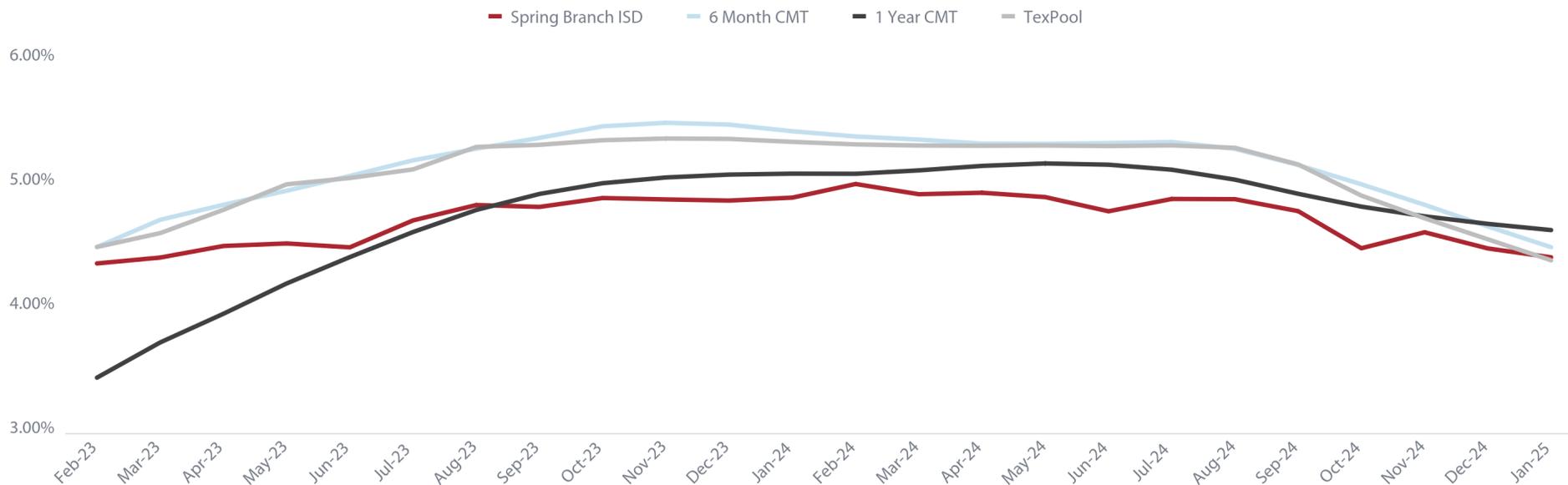
### Rating Distribution

|   | Book Value            | Portfolio Allocation |
|---|-----------------------|----------------------|
| <b>Secured Deposits (Insured or Collateralized)</b>                     |                       |                      |
| Certificates of Deposit   | 18,391,441.47         | 2.51%                |
| Demand Deposits   | 8,459,373.81          | 1.15%                |
| <b>Total Secured Deposits</b>   | <b>26,850,815.28</b>  | <b>3.66%</b>         |
| <b>Local Government Investment Pools &amp; Money Market Funds</b>       |                       |                      |
| AAA   | 201,340,547.88        | 27.45%               |
| SD  | 11,562,255.42         | 1.58%                |
| <b>Total Local Government Investment Pools &amp; Money Market Funds</b> | <b>212,902,803.30</b> | <b>29.03%</b>        |
| <b>Short Term Rating Distribution</b>                                   |                       |                      |
| A-1+  | 85,381,127.10         | 11.64%               |
| <b>Total Short Term Rating Distribution</b>                             | <b>85,381,127.10</b>  | <b>11.64%</b>        |
| <b>Long Term Rating Distribution</b>                                    |                       |                      |
| AAA   | 408,349,881.37        | 55.67%               |
| <b>Total Long Term Rating Distribution</b>                              | <b>408,349,881.37</b> | <b>55.67%</b>        |
| <b>Portfolio Total</b>  | <b>733,484,627.05</b> | <b>100.00%</b>       |

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

|                          | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Spring Branch ISD</b> | 4.37   | 4.41   | 4.51   | 4.53   | 4.50   | 4.71   | 4.84   | 4.82   | 4.89   | 4.88   | 4.87   | 4.90   | 5.01   | 4.92   | 4.94   | 4.90   | 4.79   | 4.89   | 4.88   | 4.79   | 4.49   | 4.62   | 4.49   | 4.42   |
| 6 Month CMT              | 4.50   | 4.72   | 4.84   | 4.95   | 5.07   | 5.20   | 5.29   | 5.38   | 5.47   | 5.50   | 5.48   | 5.43   | 5.39   | 5.36   | 5.33   | 5.33   | 5.34   | 5.34   | 5.29   | 5.16   | 5.00   | 4.84   | 4.66   | 4.50   |
| 1 Year CMT               | 3.45   | 3.73   | 3.96   | 4.21   | 4.42   | 4.62   | 4.80   | 4.93   | 5.01   | 5.06   | 5.08   | 5.09   | 5.09   | 5.12   | 5.15   | 5.17   | 5.16   | 5.12   | 5.04   | 4.93   | 4.82   | 4.75   | 4.69   | 4.64   |
| TexPool                  | 4.50   | 4.61   | 4.80   | 5.00   | 5.05   | 5.12   | 5.30   | 5.32   | 5.36   | 5.37   | 5.37   | 5.35   | 5.33   | 5.32   | 5.31   | 5.32   | 5.31   | 5.32   | 5.30   | 5.16   | 4.91   | 4.73   | 4.56   | 4.39   |

## Fund Overview

| Fund Name         | Prior Book Value      | Prior Market Value    | Changes to Market Value | Current Book Value    | Current Market Value  | Net Income          | Days to Final Mty | YTM           | YTW           |
|-------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|---------------------|-------------------|---------------|---------------|
| Bond Fund 2008    | 2,833,214.23          | 2,833,214.23          | (801,993.30)            | 2,031,220.93          | 2,031,220.93          | 10,451.69           | 1                 | 4.381%        | 4.381%        |
| Bond Fund 2017    | 45,885,257.85         | 45,917,676.12         | 6,371,125.62            | 52,259,699.09         | 52,288,801.74         | 180,261.54          | 39                | 4.601%        | 4.601%        |
| Bond Fund 2019    | 24,634,843.18         | 24,634,843.18         | 68,594.05               | 24,703,437.23         | 24,703,437.23         | 68,594.05           | 1                 | 3.327%        | 3.327%        |
| Bond Fund 2020    | 19,933,819.16         | 19,933,819.16         | 55,504.37               | 19,989,323.53         | 19,989,323.53         | 55,504.37           | 1                 | 3.327%        | 3.327%        |
| Bond Fund 2022A   | 75,673,361.62         | 75,731,718.75         | (3,950,937.50)          | 71,739,819.69         | 71,780,781.25         | 288,340.02          | 250               | 4.484%        | 4.484%        |
| Bond Fund 2022B   | 147,900,863.03        | 147,806,630.91        | (2,084,460.07)          | 145,812,675.57        | 145,722,170.84        | 560,088.85          | 268               | 4.365%        | 4.365%        |
| Bond Fund 2023A   | 73,291,385.04         | 73,621,562.50         | (3,952,656.25)          | 69,374,885.28         | 69,668,906.25         | 303,749.17          | 305               | 4.886%        | 4.886%        |
| Bond Fund 2023B   | 78,061,799.48         | 78,437,812.50         | 54,218.75               | 78,162,813.99         | 78,492,031.25         | 325,068.35          | 271               | 4.914%        | 4.914%        |
| Debt Service      | 27,386,843.08         | 27,386,843.08         | (27,162,315.93)         | 224,527.15            | 224,527.15            | 219,383.39          | 1                 | 4.294%        | 4.294%        |
| Enterprise        | 4,449,667.95          | 4,449,667.95          | 27,431.51               | 4,477,099.46          | 4,477,099.46          | 16,501.93           | 1                 | 4.337%        | 4.337%        |
| Food Service Fund | 7,809,381.40          | 7,809,381.40          | (1,016,772.23)          | 6,792,609.17          | 6,792,609.17          | 29,037.96           | 1                 | 4.358%        | 4.358%        |
| General Fund      | 136,772,311.09        | 136,781,205.57        | 121,140,008.22          | 257,916,515.96        | 257,921,213.79        | 600,828.43          | 89                | 4.303%        | 4.303%        |
| <b>Total</b>      | <b>644,632,747.10</b> | <b>645,344,375.35</b> | <b>88,747,747.24</b>    | <b>733,484,627.05</b> | <b>734,092,122.59</b> | <b>2,657,809.74</b> | <b>170</b>        | <b>4.416%</b> | <b>4.416%</b> |

## Detail of Security Holdings

| CUSIP                       | Settle Date | Security Type | Security Description     | CPN   | Maturity Date | Next Call Date | Call Type | Par Value            | Purch Price | Original Cost        | Book Value           | Mkt Price | Market Value         | Days to Mty | Days to Call | YTM          | YTW          | Rating |  |
|-----------------------------|-------------|---------------|--------------------------|-------|---------------|----------------|-----------|----------------------|-------------|----------------------|----------------------|-----------|----------------------|-------------|--------------|--------------|--------------|--------|--|
| <b>Bond Fund 2008</b>       |             |               |                          |       |               |                |           |                      |             |                      |                      |           |                      |             |              |              |              |        |  |
| TEXPOOL                     |             | LGIP          | TexPool                  |       | 01/31/25      |                |           | 2,026,220.93         | 100.000     | 2,026,220.93         | 2,026,220.93         | 100.000   | 2,026,220.93         | 1           |              | 4.392        | 4.392        | AAA    |  |
| WF-SBISD                    |             | BANK DEP      | Wells Fargo              |       | 01/31/25      |                |           | 5,000.00             | 100.000     | 5,000.00             | 5,000.00             | 100.000   | 5,000.00             | 1           |              | 0.000        | 0.000        | SD     |  |
| <b>Total Bond Fund 2008</b> |             |               |                          |       |               |                |           | <b>2,031,220.93</b>  |             | <b>2,031,220.93</b>  | <b>2,031,220.93</b>  |           | <b>2,031,220.93</b>  | <b>1</b>    |              | <b>4.381</b> | <b>4.381</b> |        |  |
| <b>Bond Fund 2017</b>       |             |               |                          |       |               |                |           |                      |             |                      |                      |           |                      |             |              |              |              |        |  |
| LOGIC                       |             | LGIP          | LOGIC                    |       | 01/31/25      |                |           | 39,782,405.84        | 100.000     | 39,782,405.84        | 39,782,405.84        | 100.000   | 39,782,405.84        | 1           |              | 4.539        | 4.539        | AAA    |  |
| TEXSTAR                     |             | LGIP          | TexSTAR                  |       | 01/31/25      |                |           | 19,516.15            | 100.000     | 19,516.15            | 19,516.15            | 100.000   | 19,516.15            | 1           |              | 4.390        | 4.390        | AAA    |  |
| WF-SBISD                    |             | BANK DEP      | Wells Fargo              |       | 01/31/25      |                |           | 5,000.00             | 100.000     | 5,000.00             | 5,000.00             | 100.000   | 5,000.00             | 1           |              | 0.000        | 0.000        | SD     |  |
| CD-0041                     |             | CD            | Gulf Coast Educators FCU | 4.500 | 05/12/25      |                |           | 6,457,297.75         | 100.000     | 6,457,297.75         | 6,457,297.75         | 100.000   | 6,457,297.75         | 101         |              | 4.498        | 4.498        | SD     |  |
| 3133EPVY8                   | 09/20/23    | AGCY          | FFCB                     | 5.000 | 09/15/25      |                |           | 6,000,000.00         | 99.764      | 5,985,840.00         | 5,995,479.35         | 100.410   | 6,024,582.00         | 227         |              | 5.126        | 5.126        | AAA    |  |
| <b>Total Bond Fund 2017</b> |             |               |                          |       |               |                |           | <b>52,264,219.74</b> |             | <b>52,250,059.74</b> | <b>52,259,699.09</b> |           | <b>52,288,801.74</b> | <b>39</b>   |              | <b>4.601</b> | <b>4.601</b> |        |  |
| <b>Bond Fund 2019</b>       |             |               |                          |       |               |                |           |                      |             |                      |                      |           |                      |             |              |              |              |        |  |
| USTDDSLG2                   |             | US GOVT       | U.S. Treasury DD SLGS    | 0.000 | 01/31/25      |                |           | 6,064,950.34         | 100.000     | 6,064,950.34         | 6,064,950.34         | 100.000   | 6,064,950.34         | 1           |              | 3.327        | 3.327        | AAA    |  |
| USTDDSLG5                   |             | US GOVT       | U.S. Treasury DD SLGS    | 0.000 | 01/31/25      |                |           | 18,638,486.89        | 100.000     | 18,638,486.89        | 18,638,486.89        | 100.000   | 18,638,486.89        | 1           |              | 3.327        | 3.327        | AAA    |  |
| <b>Total Bond Fund 2019</b> |             |               |                          |       |               |                |           | <b>24,703,437.23</b> |             | <b>24,703,437.23</b> | <b>24,703,437.23</b> |           | <b>24,703,437.23</b> | <b>1</b>    |              | <b>3.327</b> | <b>3.327</b> |        |  |
| <b>Bond Fund 2020</b>       |             |               |                          |       |               |                |           |                      |             |                      |                      |           |                      |             |              |              |              |        |  |
| USTDDSLG5                   |             | US GOVT       | U.S. Treasury DD SLGS    | 0.000 | 01/31/25      |                |           | 19,989,323.53        | 100.000     | 19,989,323.53        | 19,989,323.53        | 100.000   | 19,989,323.53        | 1           |              | 3.327        | 3.327        | AAA    |  |
| <b>Total Bond Fund 2020</b> |             |               |                          |       |               |                |           | <b>19,989,323.53</b> |             | <b>19,989,323.53</b> | <b>19,989,323.53</b> |           | <b>19,989,323.53</b> | <b>1</b>    |              | <b>3.327</b> | <b>3.327</b> |        |  |
| <b>Bond Fund 2022A</b>      |             |               |                          |       |               |                |           |                      |             |                      |                      |           |                      |             |              |              |              |        |  |
| 9128283Z1                   | 10/31/22    | US GOVT       | U.S. Treasury Note       | 2.750 | 02/28/25      |                |           | 4,000,000.00         | 96.465      | 3,858,593.75         | 3,995,300.40         | 99.875    | 3,995,000.00         | 28          |              | 4.360        | 4.360        | AAA    |  |
| 9128284F4                   | 11/08/22    | US GOVT       | U.S. Treasury Note       | 2.625 | 03/31/25      |                |           | 6,000,000.00         | 95.504      | 5,730,234.38         | 5,981,260.38         | 99.750    | 5,985,000.00         | 59          |              | 4.631        | 4.631        | AAA    |  |
| 9128284M9                   | 11/08/22    | US GOVT       | U.S. Treasury Note       | 2.875 | 04/30/25      |                |           | 14,000,000.00        | 95.836      | 13,417,031.25        | 13,940,175.60        | 99.641    | 13,949,687.50        | 89          |              | 4.674        | 4.674        | AAA    |  |
| 91282CHL8                   | 11/07/23    | US GOVT       | U.S. Treasury Note       | 4.625 | 06/30/25      |                |           | 7,000,000.00         | 99.379      | 6,956,523.44         | 6,988,929.69         | 100.125   | 7,008,750.00         | 150         |              | 5.019        | 5.019        | AAA    |  |
| 9128285J5                   | 11/08/22    | US GOVT       | U.S. Treasury Note       | 3.000 | 10/31/25      |                |           | 17,000,000.00        | 95.516      | 16,237,656.25        | 16,800,342.36        | 99.078    | 16,843,281.25        | 273         |              | 4.629        | 4.629        | AAA    |  |
| 91282CGA3                   | 09/06/24    | US GOVT       | U.S. Treasury Note       | 4.000 | 12/15/25      |                |           | 10,000,000.00        | 99.996      | 9,999,609.38         | 10,000,068.60        | 99.797    | 9,979,687.50         | 318         |              | 3.999        | 3.999        | AAA    |  |
| 91282CGL9                   | 12/10/24    | US GOVT       | U.S. Treasury Note       | 4.000 | 02/15/26      |                |           | 6,000,000.00         | 99.742      | 5,984,531.25         | 5,986,571.92         | 99.719    | 5,983,125.00         | 380         |              | 4.222        | 4.222        | AAA    |  |

## Detail of Security Holdings

| CUSIP                        | Settle Date | Security Type | Security Description     | CPN   | Maturity Date | Next Call Date | Call Type | Par Value             | Purch Price | Original Cost         | Book Value            | Mkt Price | Market Value          | Days to Mty | Days to Call | YTM          | YTW          | Rating |  |
|------------------------------|-------------|---------------|--------------------------|-------|---------------|----------------|-----------|-----------------------|-------------|-----------------------|-----------------------|-----------|-----------------------|-------------|--------------|--------------|--------------|--------|--|
| 91282CHY0                    | 12/10/24    | US GOVT       | U.S. Treasury Note       | 4.625 | 09/15/26      |                |           | 4,000,000.00          | 100.797     | 4,031,875.00          | 4,029,420.92          | 100.625   | 4,025,000.00          | 592         |              | 4.148        | 4.148        | AAA    |  |
| 91282CJP7                    | 12/10/24    | US GOVT       | U.S. Treasury Note       | 4.375 | 12/15/26      |                |           | 4,000,000.00          | 100.477     | 4,019,062.50          | 4,017,749.83          | 100.281   | 4,011,250.00          | 683         |              | 4.126        | 4.126        | AAA    |  |
| <b>Total Bond Fund 2022A</b> |             |               |                          |       |               |                |           | <b>72,000,000.00</b>  |             | <b>70,235,117.20</b>  | <b>71,739,819.69</b>  |           | <b>71,780,781.25</b>  | <b>250</b>  |              | <b>4.484</b> | <b>4.484</b> |        |  |
| <b>Bond Fund 2022B</b>       |             |               |                          |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |  |
| TEXPRIME                     |             | LGIP          | TexPool Prime            |       | 01/31/25      |                |           | 31,275,058.37         | 100.000     | 31,275,058.37         | 31,275,058.37         | 100.000   | 31,275,058.37         | 1           |              | 4.521        | 4.521        | AAA    |  |
| WF-SBISD                     |             | BANK DEP      | Wells Fargo              |       | 01/31/25      |                |           | 5,000.00              | 100.000     | 5,000.00              | 5,000.00              | 100.000   | 5,000.00              | 1           |              | 0.000        | 0.000        | SD     |  |
| CD-0040                      |             | CD            | Gulf Coast Educators FCU | 5.000 | 03/03/25      |                |           | 5,476,845.97          | 100.000     | 5,476,845.97          | 5,476,845.97          | 100.000   | 5,476,845.97          | 31          |              | 5.000        | 5.000        | SD     |  |
| 9128284M9                    | 11/08/22    | US GOVT       | U.S. Treasury Note       | 2.875 | 04/30/25      |                |           | 20,000,000.00         | 95.824      | 19,164,843.75         | 19,914,291.82         | 99.641    | 19,928,125.00         | 89          |              | 4.679        | 4.679        | AAA    |  |
| CD-0042                      |             | CD            | Gulf Coast Educators FCU | 4.500 | 05/12/25      |                |           | 6,457,297.75          | 100.000     | 6,457,297.75          | 6,457,297.75          | 100.000   | 6,457,297.75          | 101         |              | 4.498        | 4.498        | SD     |  |
| 9128285C0                    | 09/06/24    | US GOVT       | U.S. Treasury Note       | 3.000 | 09/30/25      |                |           | 5,000,000.00          | 98.813      | 4,940,625.00          | 4,963,071.28          | 99.172    | 4,958,593.75          | 242         |              | 4.149        | 4.149        | AAA    |  |
| 9128285J5                    | 11/08/22    | US GOVT       | U.S. Treasury Note       | 3.000 | 10/31/25      |                |           | 20,000,000.00         | 95.516      | 19,103,125.00         | 19,765,108.65         | 99.078    | 19,815,625.00         | 273         |              | 4.629        | 4.629        | AAA    |  |
| 912828M56                    | 09/06/24    | US GOVT       | U.S. Treasury Note       | 2.250 | 11/15/25      |                |           | 6,000,000.00          | 97.934      | 5,876,015.63          | 5,917,846.64          | 98.438    | 5,906,250.00          | 288         |              | 4.043        | 4.043        | AAA    |  |
| 91282CJV4                    | 10/01/24    | US GOVT       | U.S. Treasury Note       | 4.250 | 01/31/26      |                |           | 6,000,000.00          | 100.613     | 6,036,796.88          | 6,027,929.72          | 99.984    | 5,999,062.50          | 365         |              | 3.770        | 3.770        | AAA    |  |
| 9128286F2                    | 02/06/24    | US GOVT       | U.S. Treasury Note       | 2.500 | 02/28/26      |                |           | 5,000,000.00          | 96.234      | 4,811,718.75          | 4,899,917.44          | 98.156    | 4,907,812.50          | 393         |              | 4.429        | 4.429        | AAA    |  |
| 91282CKH3                    | 10/01/24    | US GOVT       | U.S. Treasury Note       | 4.500 | 03/31/26      |                |           | 6,000,000.00          | 101.141     | 6,068,437.50          | 6,053,194.15          | 100.266   | 6,015,937.50          | 424         |              | 3.710        | 3.710        | AAA    |  |
| 91282CHB0                    | 09/06/24    | US GOVT       | U.S. Treasury Note       | 3.625 | 05/15/26      |                |           | 5,000,000.00          | 99.676      | 4,983,789.06          | 4,987,751.70          | 99.250    | 4,962,500.00          | 469         |              | 3.822        | 3.822        | AAA    |  |
| 91282CLB5                    | 10/11/24    | US GOVT       | U.S. Treasury Note       | 4.375 | 07/31/26      |                |           | 5,000,000.00          | 100.625     | 5,031,250.00          | 5,026,303.11          | 100.219   | 5,010,937.50          | 546         |              | 4.009        | 4.009        | AAA    |  |
| 91282CLP4                    | 10/11/24    | US GOVT       | U.S. Treasury Note       | 3.500 | 09/30/26      |                |           | 5,000,000.00          | 99.125      | 4,956,250.00          | 4,962,968.07          | 98.875    | 4,943,750.00          | 607         |              | 3.966        | 3.966        | AAA    |  |
| 91282CJC6                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 4.625 | 10/15/26      |                |           | 5,000,000.00          | 100.828     | 5,041,406.25          | 5,036,411.21          | 100.641   | 5,032,031.25          | 622         |              | 4.176        | 4.176        | AAA    |  |
| 91282CJK8                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 4.625 | 11/15/26      |                |           | 5,000,000.00          | 100.879     | 5,043,945.31          | 5,038,859.73          | 100.672   | 5,033,593.75          | 653         |              | 4.168        | 4.168        | AAA    |  |
| 91282CJP7                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 4.375 | 12/15/26      |                |           | 5,000,000.00          | 100.426     | 5,021,289.06          | 5,019,088.62          | 100.281   | 5,014,062.50          | 683         |              | 4.160        | 4.160        | AAA    |  |
| 91282CJT9                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 4.000 | 01/15/27      |                |           | 5,000,000.00          | 99.676      | 4,983,789.06          | 4,985,731.33          | 99.594    | 4,979,687.50          | 714         |              | 4.154        | 4.154        | AAA    |  |
| <b>Total Bond Fund 2022B</b> |             |               |                          |       |               |                |           | <b>146,214,202.09</b> |             | <b>144,277,483.34</b> | <b>145,812,675.57</b> |           | <b>145,722,170.84</b> | <b>268</b>  |              | <b>4.365</b> | <b>4.365</b> |        |  |
| <b>Bond Fund 2023A</b>       |             |               |                          |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |  |
| 91282CGU9                    | 08/30/23    | US GOVT       | U.S. Treasury Note       | 3.875 | 03/31/25      |                |           | 4,000,000.00          | 98.105      | 3,924,218.75          | 3,992,184.10          | 99.938    | 3,997,500.00          | 59          |              | 5.133        | 5.133        | AAA    |  |
| 912828XB1                    | 08/30/23    | US GOVT       | U.S. Treasury Note       | 2.125 | 05/15/25      |                |           | 8,000,000.00          | 95.242      | 7,619,375.00          | 7,934,756.36          | 99.375    | 7,950,000.00          | 104         |              | 5.064        | 5.064        | AAA    |  |
| 912828Y79                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 2.875 | 07/31/25      |                |           | 8,000,000.00          | 95.988      | 7,679,062.50          | 7,913,996.89          | 99.313    | 7,945,000.00          | 181         |              | 5.092        | 5.092        | AAA    |  |
| 91282CFE6                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 3.125 | 08/15/25      |                |           | 5,000,000.00          | 96.406      | 4,820,312.50          | 4,949,013.33          | 99.375    | 4,968,750.00          | 196         |              | 5.072        | 5.072        | AAA    |  |

## Detail of Security Holdings

| CUSIP                        | Settle Date | Security Type | Security Description | CPN   | Maturity Date | Next Call Date | Call Type | Par Value            | Purch Price | Original Cost        | Book Value           | Mkt Price | Market Value         | Days to Mty | Days to Call | YTM          | YTW          | Rating |  |
|------------------------------|-------------|---------------|----------------------|-------|---------------|----------------|-----------|----------------------|-------------|----------------------|----------------------|-----------|----------------------|-------------|--------------|--------------|--------------|--------|--|
| 9128285C0                    | 08/29/23    | US GOVT       | U.S. Treasury Note   | 3.000 | 09/30/25      |                |           | 8,000,000.00         | 96.051      | 7,684,062.50         | 7,896,933.06         | 99.172    | 7,933,750.00         | 242         |              | 5.015        | 5.015        | AAA    |  |
| 91282CFW6                    | 08/29/23    | US GOVT       | U.S. Treasury Note   | 4.500 | 11/15/25      |                |           | 7,000,000.00         | 99.016      | 6,931,093.75         | 6,974,920.39         | 100.156   | 7,010,937.50         | 288         |              | 4.972        | 4.972        | AAA    |  |
| 91282CGE5                    | 08/29/23    | US GOVT       | U.S. Treasury Note   | 3.875 | 01/15/26      |                |           | 7,000,000.00         | 97.688      | 6,838,125.00         | 6,933,026.40         | 99.672    | 6,977,031.25         | 349         |              | 4.915        | 4.915        | AAA    |  |
| 91282CGR6                    | 08/29/23    | US GOVT       | U.S. Treasury Note   | 4.625 | 03/15/26      |                |           | 4,000,000.00         | 99.484      | 3,979,375.00         | 3,990,700.73         | 100.391   | 4,015,625.00         | 408         |              | 4.842        | 4.842        | AAA    |  |
| 91282CHB0                    | 08/29/23    | US GOVT       | U.S. Treasury Note   | 3.625 | 05/15/26      |                |           | 4,000,000.00         | 97.063      | 3,882,500.00         | 3,942,629.24         | 99.250    | 3,970,000.00         | 469         |              | 4.791        | 4.791        | AAA    |  |
| 91282CHH7                    | 12/10/24    | US GOVT       | U.S. Treasury Note   | 4.125 | 06/15/26      |                |           | 7,000,000.00         | 99.941      | 6,995,898.44         | 6,996,320.34         | 99.859    | 6,990,156.25         | 500         |              | 4.165        | 4.165        | AAA    |  |
| 912828Y95                    | 08/29/23    | US GOVT       | U.S. Treasury Note   | 1.875 | 07/31/26      |                |           | 3,000,000.00         | 92.273      | 2,768,203.13         | 2,877,262.75         | 96.641    | 2,899,218.75         | 546         |              | 4.738        | 4.738        | AAA    |  |
| 91282CHU8                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 4.375 | 08/15/26      |                |           | 5,000,000.00         | 98.996      | 4,949,804.69         | 4,973,141.68         | 100.219   | 5,010,937.50         | 561         |              | 4.741        | 4.741        | AAA    |  |
| <b>Total Bond Fund 2023A</b> |             |               |                      |       |               |                |           | <b>70,000,000.00</b> |             | <b>68,072,031.26</b> | <b>69,374,885.28</b> |           | <b>69,668,906.25</b> | <b>305</b>  |              | <b>4.886</b> | <b>4.886</b> |        |  |
| <b>Bond Fund 2023B</b>       |             |               |                      |       |               |                |           |                      |             |                      |                      |           |                      |             |              |              |              |        |  |
| 91282CGN5                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 4.625 | 02/28/25      |                |           | 6,000,000.00         | 99.320      | 5,959,218.75         | 5,997,929.05         | 100.000   | 6,000,000.00         | 28          |              | 5.100        | 5.100        | AAA    |  |
| 9128284M9                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 2.875 | 04/30/25      |                |           | 7,000,000.00         | 96.602      | 6,762,109.38         | 6,964,315.24         | 99.641    | 6,974,843.75         | 89          |              | 5.025        | 5.025        | AAA    |  |
| 912828XB1                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 2.125 | 05/15/25      |                |           | 5,000,000.00         | 95.328      | 4,766,406.25         | 4,959,909.95         | 99.375    | 4,968,750.00         | 104         |              | 5.014        | 5.014        | AAA    |  |
| 91282CHL8                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 4.625 | 06/30/25      |                |           | 6,000,000.00         | 99.461      | 5,967,656.25         | 5,992,581.46         | 100.125   | 6,007,500.00         | 150         |              | 4.933        | 4.933        | AAA    |  |
| 912828Y79                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 2.875 | 07/31/25      |                |           | 6,000,000.00         | 96.332      | 5,779,921.88         | 5,940,944.88         | 99.313    | 5,958,750.00         | 181         |              | 4.903        | 4.903        | AAA    |  |
| 912828K74                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 2.000 | 08/15/25      |                |           | 10,000,000.00        | 94.688      | 9,468,750.00         | 9,849,020.30         | 98.781    | 9,878,125.00         | 196         |              | 4.879        | 4.879        | AAA    |  |
| 91282CFK2                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 3.500 | 09/15/25      |                |           | 4,000,000.00         | 97.035      | 3,881,406.25         | 3,963,153.03         | 99.500    | 3,980,000.00         | 227         |              | 5.040        | 5.040        | AAA    |  |
| 91282CFP1                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 4.250 | 10/15/25      |                |           | 4,000,000.00         | 98.473      | 3,938,906.25         | 3,979,314.64         | 99.969    | 3,998,750.00         | 257         |              | 5.012        | 5.012        | AAA    |  |
| 91282CGA3                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 4.000 | 12/15/25      |                |           | 6,000,000.00         | 97.941      | 5,876,484.38         | 5,951,897.67         | 99.797    | 5,987,812.50         | 318         |              | 4.956        | 4.956        | AAA    |  |
| 91282CGL9                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 4.000 | 02/15/26      |                |           | 5,000,000.00         | 97.945      | 4,897,265.63         | 4,955,287.03         | 99.719    | 4,985,937.50         | 380         |              | 4.894        | 4.894        | AAA    |  |
| 9128286S4                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 2.375 | 04/30/26      |                |           | 5,000,000.00         | 93.988      | 4,699,414.06         | 4,855,758.61         | 97.766    | 4,888,281.25         | 454         |              | 4.796        | 4.796        | AAA    |  |
| 9128287B0                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 1.875 | 06/30/26      |                |           | 5,000,000.00         | 92.457      | 4,622,851.56         | 4,806,418.78         | 96.828    | 4,841,406.25         | 515         |              | 4.745        | 4.745        | AAA    |  |
| 91282CHU8                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 4.375 | 08/15/26      |                |           | 10,000,000.00        | 98.996      | 9,899,609.38         | 9,946,283.35         | 100.219   | 10,021,875.00        | 561         |              | 4.741        | 4.741        | AAA    |  |
| <b>Total Bond Fund 2023B</b> |             |               |                      |       |               |                |           | <b>79,000,000.00</b> |             | <b>76,520,000.02</b> | <b>78,162,813.99</b> |           | <b>78,492,031.25</b> | <b>271</b>  |              | <b>4.914</b> | <b>4.914</b> |        |  |
| <b>Debt Service</b>          |             |               |                      |       |               |                |           |                      |             |                      |                      |           |                      |             |              |              |              |        |  |
| TEXPOOL                      |             | LGIP          | TexPool              |       | 01/31/25      |                |           | 219,527.15           | 100.000     | 219,527.15           | 219,527.15           | 100.000   | 219,527.15           | 1           |              | 4.392        | 4.392        | AAA    |  |
| WF-SBISD                     |             | BANK DEP      | Wells Fargo          |       | 01/31/25      |                |           | 5,000.00             | 100.000     | 5,000.00             | 5,000.00             | 100.000   | 5,000.00             | 1           |              | 0.000        | 0.000        | SD     |  |
| <b>Total Debt Service</b>    |             |               |                      |       |               |                |           | <b>224,527.15</b>    |             | <b>224,527.15</b>    | <b>224,527.15</b>    |           | <b>224,527.15</b>    | <b>1</b>    |              | <b>4.294</b> | <b>4.294</b> |        |  |

## Detail of Security Holdings

| CUSIP                          | Settle Date | Security Type | Security Description    | CPN   | Maturity Date | Next Call Date | Call Type | Par Value             | Purch Price | Original Cost         | Book Value            | Mkt Price | Market Value          | Days to Mty | Days to Call | YTM          | YTW          | Rating |  |
|--------------------------------|-------------|---------------|-------------------------|-------|---------------|----------------|-----------|-----------------------|-------------|-----------------------|-----------------------|-----------|-----------------------|-------------|--------------|--------------|--------------|--------|--|
| <b>Enterprise</b>              |             |               |                         |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |  |
| TEXSTAR                        |             | LGIP          | TexSTAR                 |       | 01/31/25      |                |           | 4,423,700.46          | 100.000     | 4,423,700.46          | 4,423,700.46          | 100.000   | 4,423,700.46          | 1           |              | 4.390        | 4.390        | AAA    |  |
| WF-SBISD                       |             | BANK DEP      | Wells Fargo             |       | 01/31/25      |                |           | 53,399.00             | 100.000     | 53,399.00             | 53,399.00             | 100.000   | 53,399.00             | 1           |              | 0.000        | 0.000        | SD     |  |
| <b>Total Enterprise</b>        |             |               |                         |       |               |                |           | <b>4,477,099.46</b>   |             | <b>4,477,099.46</b>   | <b>4,477,099.46</b>   |           | <b>4,477,099.46</b>   | <b>1</b>    |              | <b>4.337</b> | <b>4.337</b> |        |  |
| <b>Food Service Fund</b>       |             |               |                         |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |  |
| TEXPOOL                        |             | LGIP          | TexPool                 |       | 01/31/25      |                |           | 6,740,187.17          | 100.000     | 6,740,187.17          | 6,740,187.17          | 100.000   | 6,740,187.17          | 1           |              | 4.392        | 4.392        | AAA    |  |
| WF-SBISD                       |             | BANK DEP      | Wells Fargo             |       | 01/31/25      |                |           | 52,422.00             | 100.000     | 52,422.00             | 52,422.00             | 100.000   | 52,422.00             | 1           |              | 0.000        | 0.000        | SD     |  |
| <b>Total Food Service Fund</b> |             |               |                         |       |               |                |           | <b>6,792,609.17</b>   |             | <b>6,792,609.17</b>   | <b>6,792,609.17</b>   |           | <b>6,792,609.17</b>   | <b>1</b>    |              | <b>4.358</b> | <b>4.358</b> |        |  |
| <b>General Fund</b>            |             |               |                         |       |               |                |           |                       |             |                       |                       |           |                       |             |              |              |              |        |  |
| SB-GBKMM                       |             | BANK DEP      | Veritex Community Bk MM |       | 01/31/25      |                |           | 2,299,637.81          | 100.000     | 2,299,637.81          | 2,299,637.81          | 100.000   | 2,299,637.81          | 1           |              | 4.420        | 4.420        | SD     |  |
| TEXPRIME                       |             | LGIP          | TexPool Prime           |       | 01/31/25      |                |           | 116,850,320.60        | 100.000     | 116,850,320.60        | 116,850,320.60        | 100.000   | 116,850,320.60        | 1           |              | 4.521        | 4.521        | AAA    |  |
| TEXSTAR                        |             | LGIP          | TexSTAR                 |       | 01/31/25      |                |           | 3,611.21              | 100.000     | 3,611.21              | 3,611.21              | 100.000   | 3,611.21              | 1           |              | 4.390        | 4.390        | AAA    |  |
| WF-SBISD                       |             | BANK DEP      | Wells Fargo             |       | 01/31/25      |                |           | 6,033,915.00          | 100.000     | 6,033,915.00          | 6,033,915.00          | 100.000   | 6,033,915.00          | 1           |              | 0.000        | 0.000        | SD     |  |
| WFSBSWEEP                      |             | MMFUND        | Wells Fargo MM Sweep    |       | 01/31/25      |                |           | 11,562,255.42         | 100.000     | 11,562,255.42         | 11,562,255.42         | 100.000   | 11,562,255.42         | 1           |              | 4.260        | 4.260        | SD     |  |
| 912797LB1                      | 12/19/24    | US GOVT       | U.S. Treasury Bill      | 0.000 | 05/15/25      |                |           | 12,000,000.00         | 98.301      | 11,796,086.50         | 11,857,121.83         | 98.826    | 11,859,105.00         | 104         |              | 4.292        | 4.292        | A-1+   |  |
| 912797NN3                      | 12/19/24    | US GOVT       | U.S. Treasury Bill      | 0.000 | 05/29/25      |                |           | 12,000,000.00         | 98.138      | 11,776,612.50         | 11,837,662.50         | 98.665    | 11,839,766.64         | 118         |              | 4.300        | 4.300        | A-1+   |  |
| 912797LN5                      | 12/18/24    | US GOVT       | U.S. Treasury Bill      | 0.000 | 06/12/25      |                |           | 12,000,000.00         | 97.964      | 11,755,729.60         | 11,818,185.10         | 98.500    | 11,820,045.00         | 132         |              | 4.309        | 4.309        | A-1+   |  |
| 912797LW5                      | 01/29/25    | US GOVT       | U.S. Treasury Bill      | 0.000 | 07/10/25      |                |           | 12,000,000.00         | 98.142      | 11,777,088.00         | 11,781,216.00         | 98.188    | 11,782,554.96         | 160         |              | 4.265        | 4.265        | A-1+   |  |
| 912797MG9                      | 01/29/25    | US GOVT       | U.S. Treasury Bill      | 0.000 | 08/07/25      |                |           | 15,000,000.00         | 97.832      | 14,674,783.33         | 14,679,918.33         | 97.867    | 14,680,104.15         | 188         |              | 4.254        | 4.254        | A-1+   |  |
| 78009AVB7                      | 01/10/25    | CP            | Royal Bank of Canada    | 0.000 | 08/11/25      |                |           | 12,000,000.00         | 97.474      | 11,696,830.00         | 11,728,143.33         | 97.703    | 11,724,312.00         | 192         |              | 4.381        | 4.381        | A-1+   |  |
| 78009AWC4                      | 12/18/24    | CP            | Royal Bank of Canada    | 0.000 | 09/12/25      |                |           | 12,000,000.00         | 96.784      | 11,614,080.00         | 11,678,880.00         | 97.328    | 11,679,336.00         | 224         |              | 4.464        | 4.464        | A-1+   |  |
| 9128285C0                      | 01/29/25    | US GOVT       | U.S. Treasury Note      | 3.000 | 09/30/25      |                |           | 12,000,000.00         | 99.184      | 11,902,031.25         | 11,903,243.66         | 99.172    | 11,900,625.00         | 242         |              | 4.248        | 4.248        | AAA    |  |
| 91282CFP1                      | 12/19/24    | US GOVT       | U.S. Treasury Note      | 4.250 | 10/15/25      |                |           | 12,000,000.00         | 99.965      | 11,995,781.25         | 11,996,538.45         | 99.969    | 11,996,250.00         | 257         |              | 4.288        | 4.288        | AAA    |  |
| 9128285J5                      | 12/19/24    | US GOVT       | U.S. Treasury Note      | 3.000 | 10/31/25      |                |           | 12,000,000.00         | 98.895      | 11,867,343.75         | 11,885,866.71         | 99.078    | 11,889,375.00         | 273         |              | 4.312        | 4.312        | AAA    |  |
| <b>Total General Fund</b>      |             |               |                         |       |               |                |           | <b>259,749,740.04</b> |             | <b>257,606,106.22</b> | <b>257,916,515.96</b> |           | <b>257,921,213.79</b> | <b>89</b>   |              | <b>4.303</b> | <b>4.303</b> |        |  |
| <b>Grand Total</b>             |             |               |                         |       |               |                |           | <b>737,446,379.34</b> |             | <b>727,179,015.25</b> | <b>733,484,627.05</b> |           | <b>734,092,122.59</b> | <b>170</b>  |              | <b>4.416</b> | <b>4.416</b> |        |  |

## Earned Income

| CUSIP                       | Security Type | Security Description     | Beginning Accrued | Interest Earned   | Interest Rec'd/<br>Sold/Matured | Interest Purchased | Ending Accrued    | Disc Accr/Prem Amort | Net Realized Gain/Loss | Net Income        |
|-----------------------------|---------------|--------------------------|-------------------|-------------------|---------------------------------|--------------------|-------------------|----------------------|------------------------|-------------------|
| <b>Bond Fund 2008</b>       |               |                          |                   |                   |                                 |                    |                   |                      |                        |                   |
| TEXPOOL                     | LGIP          | TexPool                  | 0.00              | 10,451.69         | 10,451.69                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 10,451.69         |
| WF-SBISD                    | BANK DEP      | Wells Fargo              | 0.00              | 0.00              | 0.00                            | 0.00               | 0.00              | 0.00                 | 0.00                   | 0.00              |
| <b>Total Bond Fund 2008</b> |               |                          | <b>0.00</b>       | <b>10,451.69</b>  | <b>10,451.69</b>                | <b>0.00</b>        | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>            | <b>10,451.69</b>  |
| <b>Bond Fund 2017</b>       |               |                          |                   |                   |                                 |                    |                   |                      |                        |                   |
| LOGIC                       | LGIP          | LOGIC                    | 0.00              | 130,092.03        | 130,092.03                      | 0.00               | 0.00              | 0.00                 | 0.00                   | 130,092.03        |
| TEXSTAR                     | LGIP          | TexSTAR                  | 0.00              | 72.50             | 72.50                           | 0.00               | 0.00              | 0.00                 | 0.00                   | 72.50             |
| WF-SBISD                    | BANK DEP      | Wells Fargo              | 0.00              | 0.00              | 0.00                            | 0.00               | 0.00              | 0.00                 | 0.00                   | 0.00              |
| CD-0041                     | CD            | Gulf Coast Educators FCU | 72,422.47         | 24,481.39         | 72,224.60                       | 0.00               | 24,679.26         | 0.00                 | 0.00                   | 24,481.39         |
| 3133EPVY8                   | AGCY          | FFCB                     | 88,333.33         | 25,000.00         | 0.00                            | 0.00               | 113,333.33        | 615.62               | 0.00                   | 25,615.62         |
| <b>Total Bond Fund 2017</b> |               |                          | <b>160,755.81</b> | <b>179,645.92</b> | <b>202,389.13</b>               | <b>0.00</b>        | <b>138,012.59</b> | <b>615.62</b>        | <b>0.00</b>            | <b>180,261.54</b> |
| <b>Bond Fund 2019</b>       |               |                          |                   |                   |                                 |                    |                   |                      |                        |                   |
| USTDDSLG2                   | US GOVT       | U.S. Treasury DD SLGS    | 0.00              | 16,840.55         | 16,840.55                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 16,840.55         |
| USTDDSLGS                   | US GOVT       | U.S. Treasury DD SLGS    | 0.00              | 51,753.50         | 51,753.50                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 51,753.50         |
| <b>Total Bond Fund 2019</b> |               |                          | <b>0.00</b>       | <b>68,594.05</b>  | <b>68,594.05</b>                | <b>0.00</b>        | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>            | <b>68,594.05</b>  |
| <b>Bond Fund 2020</b>       |               |                          |                   |                   |                                 |                    |                   |                      |                        |                   |
| USTDDSLGS                   | US GOVT       | U.S. Treasury DD SLGS    | 0.00              | 55,504.37         | 55,504.37                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 55,504.37         |
| <b>Total Bond Fund 2020</b> |               |                          | <b>0.00</b>       | <b>55,504.37</b>  | <b>55,504.37</b>                | <b>0.00</b>        | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>            | <b>55,504.37</b>  |
| <b>Bond Fund 2022A</b>      |               |                          |                   |                   |                                 |                    |                   |                      |                        |                   |
| 9128283V0                   | US GOVT       | U.S. Treasury Note       | 41,847.83         | 8,152.17          | 50,000.00                       | 0.00               | 0.00              | 6,043.83             | 0.00                   | 14,196.00         |
| 9128283Z1                   | US GOVT       | U.S. Treasury Note       | 37,375.69         | 9,419.89          | 0.00                            | 0.00               | 46,795.58         | 5,395.83             | 0.00                   | 14,815.72         |
| 9128284F4                   | US GOVT       | U.S. Treasury Note       | 40,240.38         | 13,413.46         | 0.00                            | 0.00               | 53,653.85         | 10,016.00            | 0.00                   | 23,429.46         |
| 9128284M9                   | US GOVT       | U.S. Treasury Note       | 68,936.46         | 34,468.23         | 0.00                            | 0.00               | 103,404.70        | 21,074.51            | 0.00                   | 55,542.74         |
| 91282CHL8                   | US GOVT       | U.S. Treasury Note       | 894.34            | 27,724.45         | 0.00                            | 0.00               | 28,618.78         | 2,303.22             | 0.00                   | 30,027.67         |
| 9128285J5                   | US GOVT       | U.S. Treasury Note       | 87,348.07         | 43,674.03         | 0.00                            | 0.00               | 131,022.10        | 22,656.03            | 0.00                   | 66,330.07         |
| 91282CGA3                   | US GOVT       | U.S. Treasury Note       | 18,681.32         | 34,065.93         | 0.00                            | 0.00               | 52,747.25         | (6.65)               | 0.00                   | 34,059.28         |

## Earned Income

| CUSIP                        | Security Type | Security Description     | Beginning Accrued   | Interest Earned   | Interest Rec'd/<br>Sold/Matured | Interest Purchased | Ending Accrued    | Disc Accr/Prem Amort | Net Realized Gain/Loss | Net Income        |
|------------------------------|---------------|--------------------------|---------------------|-------------------|---------------------------------|--------------------|-------------------|----------------------|------------------------|-------------------|
| 91282CGL9                    | US GOVT       | U.S. Treasury Note       | 90,652.17           | 20,217.39         | 0.00                            | 0.00               | 110,869.57        | 1,193.60             | 0.00                   | 21,410.99         |
| 91282CHY0                    | US GOVT       | U.S. Treasury Note       | 55,193.37           | 15,842.54         | 0.00                            | 0.00               | 71,035.91         | (1,435.41)           | 0.00                   | 14,407.13         |
| 91282CJP7                    | US GOVT       | U.S. Treasury Note       | 8,173.08            | 14,903.85         | 0.00                            | 0.00               | 23,076.92         | (782.89)             | 0.00                   | 14,120.96         |
| <b>Total Bond Fund 2022A</b> |               |                          | <b>449,342.71</b>   | <b>221,881.95</b> | <b>50,000.00</b>                | <b>0.00</b>        | <b>621,224.66</b> | <b>66,458.07</b>     | <b>0.00</b>            | <b>288,340.02</b> |
| <b>Bond Fund 2022B</b>       |               |                          |                     |                   |                                 |                    |                   |                      |                        |                   |
| 91282CGG0                    | US GOVT       | U.S. Treasury Note       | 345,244.57          | 67,255.43         | 412,500.00                      | 0.00               | 0.00              | 16,989.30            | 0.00                   | 84,244.74         |
| TEXPRIME                     | LGIP          | TexPool Prime            | 0.00                | 54,556.15         | 54,556.15                       | 0.00               | 0.00              | 0.00                 | 0.00                   | 54,556.15         |
| WF-SBISD                     | BANK DEP      | Wells Fargo              | 0.00                | 0.00              | 0.00                            | 0.00               | 0.00              | 0.00                 | 0.00                   | 0.00              |
| CD-0040                      | CD            | Gulf Coast Educators FCU | 68,166.53           | 23,071.59         | 67,980.28                       | 0.00               | 23,257.84         | 0.00                 | 0.00                   | 23,071.59         |
| 9128284M9                    | US GOVT       | U.S. Treasury Note       | 98,480.66           | 49,240.33         | 0.00                            | 0.00               | 147,720.99        | 30,192.65            | 0.00                   | 79,432.99         |
| CD-0042                      | CD            | Gulf Coast Educators FCU | 72,422.47           | 24,481.39         | 72,224.60                       | 0.00               | 24,679.26         | 0.00                 | 0.00                   | 24,481.39         |
| 9128285C0                    | US GOVT       | U.S. Treasury Note       | 38,324.18           | 12,774.73         | 0.00                            | 0.00               | 51,098.90         | 4,696.08             | 0.00                   | 17,470.81         |
| 9128285J5                    | US GOVT       | U.S. Treasury Note       | 102,762.43          | 51,381.22         | 0.00                            | 0.00               | 154,143.65        | 26,654.16            | 0.00                   | 78,035.37         |
| 912828M56                    | US GOVT       | U.S. Treasury Note       | 17,527.62           | 11,560.77         | 0.00                            | 0.00               | 29,088.40         | 8,853.37             | 0.00                   | 20,414.14         |
| 91282CJV4                    | US GOVT       | U.S. Treasury Note       | 106,711.96          | 21,492.46         | 127,500.00                      | 0.00               | 704.42            | (2,238.25)           | 0.00                   | 19,254.22         |
| 9128286F2                    | US GOVT       | U.S. Treasury Note       | 42,472.38           | 10,704.42         | 0.00                            | 0.00               | 53,176.80         | 7,734.86             | 0.00                   | 18,439.28         |
| 91282CKH3                    | US GOVT       | U.S. Treasury Note       | 68,983.52           | 22,994.51         | 0.00                            | 0.00               | 91,978.02         | (3,841.82)           | 0.00                   | 19,152.69         |
| 91282CHB0                    | US GOVT       | U.S. Treasury Note       | 23,532.46           | 15,521.41         | 0.00                            | 0.00               | 39,053.87         | 798.62               | 0.00                   | 16,320.02         |
| 91282CLB5                    | US GOVT       | U.S. Treasury Note       | 91,542.12           | 18,437.16         | 109,375.00                      | 0.00               | 604.28            | (1,359.89)           | 0.00                   | 17,077.27         |
| 91282CLP4                    | US GOVT       | U.S. Treasury Note       | 44,711.54           | 14,903.85         | 0.00                            | 0.00               | 59,615.38         | 1,843.01             | 0.00                   | 16,746.86         |
| 91282CJC6                    | US GOVT       | U.S. Treasury Note       | 49,553.57           | 19,694.37         | 0.00                            | 0.00               | 69,247.94         | (1,739.85)           | 0.00                   | 17,954.52         |
| 91282CJH8                    | US GOVT       | U.S. Treasury Note       | 30,024.17           | 19,803.18         | 0.00                            | 0.00               | 49,827.35         | (1,800.81)           | 0.00                   | 18,002.37         |
| 91282CJP7                    | US GOVT       | U.S. Treasury Note       | 10,216.35           | 18,629.81         | 0.00                            | 0.00               | 28,846.15         | (841.71)             | 0.00                   | 17,788.10         |
| 91282CJT9                    | US GOVT       | U.S. Treasury Note       | 92,391.30           | 17,000.96         | 100,000.00                      | 0.00               | 9,392.27          | 645.39               | 0.00                   | 17,646.35         |
| <b>Total Bond Fund 2022B</b> |               |                          | <b>1,303,067.82</b> | <b>473,503.73</b> | <b>944,136.03</b>               | <b>0.00</b>        | <b>832,435.52</b> | <b>86,585.12</b>     | <b>0.00</b>            | <b>560,088.85</b> |
| <b>Bond Fund 2023A</b>       |               |                          |                     |                   |                                 |                    |                   |                      |                        |                   |
| 91282CGG0                    | US GOVT       | U.S. Treasury Note       | 69,048.91           | 13,451.09         | 82,500.00                       | 0.00               | 0.00              | 3,429.51             | 0.00                   | 16,880.60         |
| 91282CGU9                    | US GOVT       | U.S. Treasury Note       | 39,601.65           | 13,200.55         | 0.00                            | 0.00               | 52,802.20         | 4,177.46             | 0.00                   | 17,378.01         |

## Earned Income

| CUSIP                        | Security Type | Security Description | Beginning Accrued | Interest Earned   | Interest Rec'd/<br>Sold/Matured | Interest Purchased | Ending Accrued    | Disc Accr/Prem Amort | Net Realized Gain/Loss | Net Income        |
|------------------------------|---------------|----------------------|-------------------|-------------------|---------------------------------|--------------------|-------------------|----------------------|------------------------|-------------------|
| 912828XB1                    | US GOVT       | U.S. Treasury Note   | 22,071.82         | 14,558.01         | 0.00                            | 0.00               | 36,629.83         | 19,636.43            | 0.00                   | 34,194.45         |
| 912828Y79                    | US GOVT       | U.S. Treasury Note   | 96,250.00         | 19,385.36         | 115,000.00                      | 0.00               | 635.36            | 14,227.86            | 0.00                   | 33,613.22         |
| 91282CFE6                    | US GOVT       | U.S. Treasury Note   | 59,018.34         | 13,162.36         | 0.00                            | 0.00               | 72,180.71         | 7,798.97             | 0.00                   | 20,961.34         |
| 9128285C0                    | US GOVT       | U.S. Treasury Note   | 61,318.68         | 20,439.56         | 0.00                            | 0.00               | 81,758.24         | 13,064.40            | 0.00                   | 33,503.96         |
| 91282CFW6                    | US GOVT       | U.S. Treasury Note   | 40,897.79         | 26,975.14         | 0.00                            | 0.00               | 67,872.93         | 2,694.86             | 0.00                   | 29,670.00         |
| 91282CGE5                    | US GOVT       | U.S. Treasury Note   | 125,305.71        | 23,057.55         | 135,625.00                      | 0.00               | 12,738.26         | 5,834.25             | 0.00                   | 28,891.80         |
| 91282CGR6                    | US GOVT       | U.S. Treasury Note   | 55,193.37         | 15,842.54         | 0.00                            | 0.00               | 71,035.91         | 690.90               | 0.00                   | 16,533.44         |
| 91282CHB0                    | US GOVT       | U.S. Treasury Note   | 18,825.97         | 12,417.13         | 0.00                            | 0.00               | 31,243.09         | 3,719.83             | 0.00                   | 16,136.96         |
| 91282CHH7                    | US GOVT       | U.S. Treasury Note   | 13,485.58         | 24,591.35         | 0.00                            | 0.00               | 38,076.92         | 223.91               | 0.00                   | 24,815.25         |
| 912828Y95                    | US GOVT       | U.S. Treasury Note   | 23,539.40         | 4,740.98          | 28,125.00                       | 0.00               | 155.39            | 6,596.81             | 0.00                   | 11,337.80         |
| 91282CHU8                    | US GOVT       | U.S. Treasury Note   | 82,625.68         | 18,427.31         | 0.00                            | 0.00               | 101,052.99        | 1,405.04             | 0.00                   | 19,832.35         |
| <b>Total Bond Fund 2023A</b> |               |                      | <b>707,182.90</b> | <b>220,248.93</b> | <b>361,250.00</b>               | <b>0.00</b>        | <b>566,181.83</b> | <b>83,500.24</b>     | <b>0.00</b>            | <b>303,749.17</b> |
| <b>Bond Fund 2023B</b>       |               |                      |                   |                   |                                 |                    |                   |                      |                        |                   |
| 91282CGN5                    | US GOVT       | U.S. Treasury Note   | 94,288.67         | 23,763.81         | 0.00                            | 0.00               | 118,052.49        | 2,377.75             | 0.00                   | 26,141.57         |
| 9128284M9                    | US GOVT       | U.S. Treasury Note   | 34,468.23         | 17,234.12         | 0.00                            | 0.00               | 51,702.35         | 12,570.77            | 0.00                   | 29,804.88         |
| 912828XB1                    | US GOVT       | U.S. Treasury Note   | 13,794.89         | 9,098.76          | 0.00                            | 0.00               | 22,893.65         | 12,065.94            | 0.00                   | 21,164.69         |
| 91282CHL8                    | US GOVT       | U.S. Treasury Note   | 766.57            | 23,763.81         | 0.00                            | 0.00               | 24,530.39         | 1,543.45             | 0.00                   | 25,307.27         |
| 912828Y79                    | US GOVT       | U.S. Treasury Note   | 72,187.50         | 14,539.02         | 86,250.00                       | 0.00               | 476.52            | 9,778.45             | 0.00                   | 24,317.47         |
| 912828K74                    | US GOVT       | U.S. Treasury Note   | 75,543.48         | 16,847.83         | 0.00                            | 0.00               | 92,391.30         | 23,114.19            | 0.00                   | 39,962.02         |
| 91282CFK2                    | US GOVT       | U.S. Treasury Note   | 41,767.96         | 11,988.95         | 0.00                            | 0.00               | 53,756.91         | 5,019.55             | 0.00                   | 17,008.50         |
| 91282CFP1                    | US GOVT       | U.S. Treasury Note   | 36,428.57         | 14,478.02         | 0.00                            | 0.00               | 50,906.59         | 2,470.50             | 0.00                   | 16,948.53         |
| 91282CGA3                    | US GOVT       | U.S. Treasury Note   | 11,208.79         | 20,439.56         | 0.00                            | 0.00               | 31,648.35         | 4,652.50             | 0.00                   | 25,092.06         |
| 91282CGL9                    | US GOVT       | U.S. Treasury Note   | 75,543.48         | 16,847.83         | 0.00                            | 0.00               | 92,391.30         | 3,503.63             | 0.00                   | 20,351.46         |
| 912828654                    | US GOVT       | U.S. Treasury Note   | 20,338.40         | 10,169.20         | 0.00                            | 0.00               | 30,507.60         | 9,655.02             | 0.00                   | 19,824.22         |
| 9128287B0                    | US GOVT       | U.S. Treasury Note   | 258.98            | 8,028.31          | 0.00                            | 0.00               | 8,287.29          | 11,452.68            | 0.00                   | 19,481.00         |
| 91282CHU8                    | US GOVT       | U.S. Treasury Note   | 165,251.36        | 36,854.62         | 0.00                            | 0.00               | 202,105.98        | 2,810.07             | 0.00                   | 39,664.69         |
| <b>Total Bond Fund 2023B</b> |               |                      | <b>641,846.88</b> | <b>224,053.83</b> | <b>86,250.00</b>                | <b>0.00</b>        | <b>779,650.71</b> | <b>101,014.51</b>    | <b>0.00</b>            | <b>325,068.35</b> |
| <b>Debt Service</b>          |               |                      |                   |                   |                                 |                    |                   |                      |                        |                   |

## Earned Income

| CUSIP                          | Security Type | Security Description    | Beginning Accrued | Interest Earned   | Interest Rec'd/<br>Sold/Matured | Interest Purchased  | Ending Accrued    | Disc Accr/Prem Amort | Net Realized Gain/Loss | Net Income        |
|--------------------------------|---------------|-------------------------|-------------------|-------------------|---------------------------------|---------------------|-------------------|----------------------|------------------------|-------------------|
| TEXPOOL                        | LGIP          | TexPool                 | 0.00              | 219,383.39        | 219,383.39                      | 0.00                | 0.00              | 0.00                 | 0.00                   | 219,383.39        |
| WF-SBISD                       | BANK DEP      | Wells Fargo             | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 0.00                 | 0.00                   | 0.00              |
| <b>Total Debt Service</b>      |               |                         | <b>0.00</b>       | <b>219,383.39</b> | <b>219,383.39</b>               | <b>0.00</b>         | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>            | <b>219,383.39</b> |
| <b>Enterprise</b>              |               |                         |                   |                   |                                 |                     |                   |                      |                        |                   |
| TEXSTAR                        | LGIP          | TexSTAR                 | 0.00              | 16,501.93         | 16,501.93                       | 0.00                | 0.00              | 0.00                 | 0.00                   | 16,501.93         |
| WF-SBISD                       | BANK DEP      | Wells Fargo             | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 0.00                 | 0.00                   | 0.00              |
| <b>Total Enterprise</b>        |               |                         | <b>0.00</b>       | <b>16,501.93</b>  | <b>16,501.93</b>                | <b>0.00</b>         | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>            | <b>16,501.93</b>  |
| <b>Food Service Fund</b>       |               |                         |                   |                   |                                 |                     |                   |                      |                        |                   |
| TEXPOOL                        | LGIP          | TexPool                 | 0.00              | 29,037.96         | 29,037.96                       | 0.00                | 0.00              | 0.00                 | 0.00                   | 29,037.96         |
| WF-SBISD                       | BANK DEP      | Wells Fargo             | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 0.00                 | 0.00                   | 0.00              |
| <b>Total Food Service Fund</b> |               |                         | <b>0.00</b>       | <b>29,037.96</b>  | <b>29,037.96</b>                | <b>0.00</b>         | <b>0.00</b>       | <b>0.00</b>          | <b>0.00</b>            | <b>29,037.96</b>  |
| <b>General Fund</b>            |               |                         |                   |                   |                                 |                     |                   |                      |                        |                   |
| SB-GBKMM                       | BANK DEP      | Veritex Community Bk MM | 0.00              | 8,967.50          | 8,967.50                        | 0.00                | 0.00              | 0.00                 | 0.00                   | 8,967.50          |
| TEXPRIME                       | LGIP          | TexPool Prime           | 0.00              | 255,307.53        | 255,307.53                      | 0.00                | 0.00              | 0.00                 | 0.00                   | 255,307.53        |
| TEXSTAR                        | LGIP          | TexSTAR                 | 0.00              | 13.38             | 13.38                           | 0.00                | 0.00              | 0.00                 | 0.00                   | 13.38             |
| WF-SBISD                       | BANK DEP      | Wells Fargo             | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 0.00                 | 0.00                   | 0.00              |
| WFSBSWEEP                      | MMFUND        | Wells Fargo MM Sweep    | 0.00              | 30,258.13         | 30,258.13                       | 0.00                | 0.00              | 0.00                 | 0.00                   | 30,258.13         |
| 912797LB1                      | US GOVT       | U.S. Treasury Bill      | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 43,002.17            | 0.00                   | 43,002.17         |
| 912797NN3                      | US GOVT       | U.S. Treasury Bill      | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 43,012.50            | 0.00                   | 43,012.50         |
| 912797LN5                      | US GOVT       | U.S. Treasury Bill      | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 43,024.90            | 0.00                   | 43,024.90         |
| 912797LW5                      | US GOVT       | U.S. Treasury Bill      | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 4,128.00             | 0.00                   | 4,128.00          |
| 912797MG9                      | US GOVT       | U.S. Treasury Bill      | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 5,135.00             | 0.00                   | 5,135.00          |
| 78009AVB7                      | CP            | Royal Bank of Canada    | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 31,313.33            | 0.00                   | 31,313.33         |
| 78009AWC4                      | CP            | Royal Bank of Canada    | 0.00              | 0.00              | 0.00                            | 0.00                | 0.00              | 44,640.00            | 0.00                   | 44,640.00         |
| 9128285C0                      | US GOVT       | U.S. Treasury Note      | 0.00              | 2,967.03          | 0.00                            | (119,670.33)        | 122,637.36        | 1,212.41             | 0.00                   | 4,179.44          |
| 91282CFP1                      | US GOVT       | U.S. Treasury Note      | 109,285.71        | 43,434.07         | 0.00                            | 0.00                | 152,719.78        | 533.48               | 0.00                   | 43,967.55         |
| 9128285J5                      | US GOVT       | U.S. Treasury Note      | 61,657.46         | 30,828.73         | 0.00                            | 0.00                | 92,486.19         | 13,050.27            | 0.00                   | 43,879.00         |
| <b>Total General Fund</b>      |               |                         | <b>170,943.17</b> | <b>371,776.37</b> | <b>294,546.54</b>               | <b>(119,670.33)</b> | <b>367,843.33</b> | <b>229,052.06</b>    | <b>0.00</b>            | <b>600,828.43</b> |

## Earned Income

| CUSIP              | Security Type | Security Description | Beginning Accrued | Interest Earned | Interest Rec'd/<br>Sold/Matured | Interest Purchased | Ending Accrued | Disc Accr/Prem Amort | Net Realized Gain/Loss | Net Income   |
|--------------------|---------------|----------------------|-------------------|-----------------|---------------------------------|--------------------|----------------|----------------------|------------------------|--------------|
| <b>Grand Total</b> |               |                      | 3,433,139.29      | 2,090,584.12    | 2,338,045.09                    | (119,670.33)       | 3,305,348.65   | 567,225.62           | 0.00                   | 2,657,809.74 |

## Investment Transactions

| CUSIP                           | Trade Date | Settle Date | Security Type | Security Description     | Coupon | Maturity Date | Call Date | Par Value           | Price   | Principal Amount    | Interest Purchased/Received | Total Amount        | Realized Gain/Loss | YTM   | YTW   |
|---------------------------------|------------|-------------|---------------|--------------------------|--------|---------------|-----------|---------------------|---------|---------------------|-----------------------------|---------------------|--------------------|-------|-------|
| <b>Bond Fund 2017</b>           |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| <b>Buy</b>                      |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| CD-0041                         | 01/01/25   | 01/01/25    | CD            | Gulf Coast Educators FCU | 4.500  | 05/12/25      |           | 72,224.60           | 100.000 | 72,224.60           | 0.00                        | 72,224.60           | 0.00               | 4.500 | 4.500 |
| 91282CKZ3                       | 01/31/25   | 02/03/25    | US GOVT       | U.S. Treasury Note       | 4.375  | 07/15/27      |           | 4,000,000.00        | 100.363 | 4,014,531.25        | 9,185.08                    | 4,023,716.33        | 0.00               | 4.216 | 4.216 |
| <b>Total Buy</b>                |            |             |               |                          |        |               |           | <b>4,072,224.60</b> |         | <b>4,086,755.85</b> | <b>9,185.08</b>             | <b>4,095,940.93</b> | <b>0.00</b>        |       |       |
| <b>Coupon</b>                   |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| CD-0041                         | 01/01/25   | 01/01/25    | CD            | Gulf Coast Educators FCU | 4.500  | 05/12/25      |           | 0.00                |         | 0.00                | 72,224.60                   | 72,224.60           | 0.00               | --    | --    |
| <b>Total Coupon</b>             |            |             |               |                          |        |               |           | <b>0.00</b>         |         | <b>0.00</b>         | <b>72,224.60</b>            | <b>72,224.60</b>    | <b>0.00</b>        |       |       |
| <b>Bond Fund 2019</b>           |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| <b>Buy</b>                      |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| USTDDSLG2                       | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury DD SLGS    | 0.000  | 01/31/25      |           | 16,840.55           | 1.000   | 16,840.55           | 0.00                        | 16,840.55           | 0.00               | 3.327 | 3.327 |
| USTDDSLGS                       | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury DD SLGS    | 0.000  | 01/31/25      |           | 51,753.50           | 1.000   | 51,753.50           | 0.00                        | 51,753.50           | 0.00               | 3.327 | 3.327 |
| <b>Total Buy</b>                |            |             |               |                          |        |               |           | <b>68,594.05</b>    |         | <b>68,594.05</b>    | <b>0.00</b>                 | <b>68,594.05</b>    | <b>0.00</b>        |       |       |
| <b>Money Market Funds</b>       |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| USTDDSLG2                       | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury DD SLGS    | 0.000  | 01/31/25      |           | 0.00                |         | 0.00                | 16,840.55                   | 16,840.55           | 0.00               | --    | --    |
| USTDDSLGS                       | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury DD SLGS    | 0.000  | 01/31/25      |           | 0.00                |         | 0.00                | 51,753.50                   | 51,753.50           | 0.00               | --    | --    |
| <b>Total Money Market Funds</b> |            |             |               |                          |        |               |           | <b>0.00</b>         |         | <b>0.00</b>         | <b>68,594.05</b>            | <b>68,594.05</b>    | <b>0.00</b>        |       |       |
| <b>Bond Fund 2020</b>           |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| <b>Buy</b>                      |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| USTDDSLGS                       | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury DD SLGS    | 0.000  | 01/31/25      |           | 55,504.37           | 1.000   | 55,504.37           | 0.00                        | 55,504.37           | 0.00               | 3.327 | 3.327 |
| <b>Total Buy</b>                |            |             |               |                          |        |               |           | <b>55,504.37</b>    |         | <b>55,504.37</b>    | <b>0.00</b>                 | <b>55,504.37</b>    | <b>0.00</b>        |       |       |
| <b>Money Market Funds</b>       |            |             |               |                          |        |               |           |                     |         |                     |                             |                     |                    |       |       |
| USTDDSLGS                       | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury DD SLGS    | 0.000  | 01/31/25      |           | 0.00                |         | 0.00                | 55,504.37                   | 55,504.37           | 0.00               | --    | --    |
| <b>Total Money Market Funds</b> |            |             |               |                          |        |               |           | <b>0.00</b>         |         | <b>0.00</b>         | <b>55,504.37</b>            | <b>55,504.37</b>    | <b>0.00</b>        |       |       |

## Investment Transactions

| CUSIP                  | Trade Date | Settle Date | Security Type | Security Description     | Coupon | Maturity Date | Call Date | Par Value              | Price   | Principal Amount     | Interest Purchased/Received | Total Amount         | Realized Gain/Loss | YTM   | YTW   |
|------------------------|------------|-------------|---------------|--------------------------|--------|---------------|-----------|------------------------|---------|----------------------|-----------------------------|----------------------|--------------------|-------|-------|
| <b>Bond Fund 2022A</b> |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| <b>Buy</b>             |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 91282CGH8              | 01/31/25   | 02/03/25    | US GOVT       | U.S. Treasury Note       | 3.500  | 01/31/28      |           | 4,000,000.00           | 97.949  | 3,917,968.75         | 1,160.22                    | 3,919,128.97         | 0.00               | 4.237 | 4.237 |
| <b>Total Buy</b>       |            |             |               |                          |        |               |           | <b>4,000,000.00</b>    |         | <b>3,917,968.75</b>  | <b>1,160.22</b>             | <b>3,919,128.97</b>  | <b>0.00</b>        |       |       |
| <b>Coupon</b>          |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 9128283V0              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note       | 2.500  | 01/31/25      |           | 0.00                   |         | 0.00                 | 50,000.00                   | 50,000.00            | 0.00               | --    | --    |
| <b>Total Coupon</b>    |            |             |               |                          |        |               |           | <b>0.00</b>            |         | <b>0.00</b>          | <b>50,000.00</b>            | <b>50,000.00</b>     | <b>0.00</b>        |       |       |
| <b>Maturity</b>        |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 9128283V0              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note       | 2.500  | 01/31/25      |           | (4,000,000.00)         | 100.000 | 4,000,000.00         | 0.00                        | 4,000,000.00         | 0.00               | --    | --    |
| <b>Total Maturity</b>  |            |             |               |                          |        |               |           | <b>(4,000,000.00)</b>  |         | <b>4,000,000.00</b>  | <b>0.00</b>                 | <b>4,000,000.00</b>  | <b>0.00</b>        |       |       |
| <b>Bond Fund 2022B</b> |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| <b>Buy</b>             |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| CD-0042                | 01/01/25   | 01/01/25    | CD            | Gulf Coast Educators FCU | 4.500  | 05/12/25      |           | 72,224.60              | 100.000 | 72,224.60            | 0.00                        | 72,224.60            | 0.00               | 4.500 | 4.500 |
| CD-0040                | 01/01/25   | 01/01/25    | CD            | Gulf Coast Educators FCU | 5.000  | 03/03/25      |           | 67,980.28              | 100.000 | 67,980.28            | 0.00                        | 67,980.28            | 0.00               | 5.000 | 5.000 |
| 91282CKZ3              | 01/31/25   | 02/03/25    | US GOVT       | U.S. Treasury Note       | 4.375  | 07/15/27      |           | 5,000,000.00           | 100.363 | 5,018,164.06         | 11,481.35                   | 5,029,645.41         | 0.00               | 4.216 | 4.216 |
| <b>Total Buy</b>       |            |             |               |                          |        |               |           | <b>5,140,204.88</b>    |         | <b>5,158,368.94</b>  | <b>11,481.35</b>            | <b>5,169,850.29</b>  | <b>0.00</b>        |       |       |
| <b>Coupon</b>          |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| CD-0040                | 01/01/25   | 01/01/25    | CD            | Gulf Coast Educators FCU | 5.000  | 03/03/25      |           | 0.00                   |         | 0.00                 | 67,980.28                   | 67,980.28            | 0.00               | --    | --    |
| CD-0042                | 01/01/25   | 01/01/25    | CD            | Gulf Coast Educators FCU | 4.500  | 05/12/25      |           | 0.00                   |         | 0.00                 | 72,224.60                   | 72,224.60            | 0.00               | --    | --    |
| 91282CJT9              | 01/15/25   | 01/15/25    | US GOVT       | U.S. Treasury Note       | 4.000  | 01/15/27      |           | 0.00                   |         | 0.00                 | 100,000.00                  | 100,000.00           | 0.00               | --    | --    |
| 91282CGG0              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note       | 4.125  | 01/31/25      |           | 0.00                   |         | 0.00                 | 412,500.00                  | 412,500.00           | 0.00               | --    | --    |
| 91282CJV4              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note       | 4.250  | 01/31/26      |           | 0.00                   |         | 0.00                 | 127,500.00                  | 127,500.00           | 0.00               | --    | --    |
| 91282CLB5              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note       | 4.375  | 07/31/26      |           | 0.00                   |         | 0.00                 | 109,375.00                  | 109,375.00           | 0.00               | --    | --    |
| <b>Total Coupon</b>    |            |             |               |                          |        |               |           | <b>0.00</b>            |         | <b>0.00</b>          | <b>889,579.88</b>           | <b>889,579.88</b>    | <b>0.00</b>        |       |       |
| <b>Maturity</b>        |            |             |               |                          |        |               |           |                        |         |                      |                             |                      |                    |       |       |
| 91282CGG0              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note       | 4.125  | 01/31/25      |           | (20,000,000.00)        | 100.000 | 20,000,000.00        | 0.00                        | 20,000,000.00        | 0.00               | --    | --    |
| <b>Total Maturity</b>  |            |             |               |                          |        |               |           | <b>(20,000,000.00)</b> |         | <b>20,000,000.00</b> | <b>0.00</b>                 | <b>20,000,000.00</b> | <b>0.00</b>        |       |       |

## Investment Transactions

| CUSIP                  | Trade Date | Settle Date | Security Type | Security Description | Coupon | Maturity Date | Call Date | Par Value             | Price   | Principal Amount     | Interest Purchased/Received | Total Amount         | Realized Gain/Loss | YTM   | YTW   |
|------------------------|------------|-------------|---------------|----------------------|--------|---------------|-----------|-----------------------|---------|----------------------|-----------------------------|----------------------|--------------------|-------|-------|
| <b>Bond Fund 2023A</b> |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| <b>Coupon</b>          |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| 91282CGE5              | 01/15/25   | 01/15/25    | US GOVT       | U.S. Treasury Note   | 3.875  | 01/15/26      |           | 0.00                  |         | 0.00                 | 135,625.00                  | 135,625.00           | 0.00               | --    | --    |
| 912828Y79              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note   | 2.875  | 07/31/25      |           | 0.00                  |         | 0.00                 | 115,000.00                  | 115,000.00           | 0.00               | --    | --    |
| 912828Y95              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note   | 1.875  | 07/31/26      |           | 0.00                  |         | 0.00                 | 28,125.00                   | 28,125.00            | 0.00               | --    | --    |
| 91282CGG0              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note   | 4.125  | 01/31/25      |           | 0.00                  |         | 0.00                 | 82,500.00                   | 82,500.00            | 0.00               | --    | --    |
| <b>Total Coupon</b>    |            |             |               |                      |        |               |           | <b>0.00</b>           |         | <b>0.00</b>          | <b>361,250.00</b>           | <b>361,250.00</b>    | <b>0.00</b>        |       |       |
| <b>Maturity</b>        |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| 91282CGG0              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note   | 4.125  | 01/31/25      |           | (4,000,000.00)        | 100.000 | 4,000,000.00         | 0.00                        | 4,000,000.00         | 0.00               | --    | --    |
| <b>Total Maturity</b>  |            |             |               |                      |        |               |           | <b>(4,000,000.00)</b> |         | <b>4,000,000.00</b>  | <b>0.00</b>                 | <b>4,000,000.00</b>  | <b>0.00</b>        |       |       |
| <b>Bond Fund 2023B</b> |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| <b>Buy</b>             |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| 91282CGH8              | 01/31/25   | 02/03/25    | US GOVT       | U.S. Treasury Note   | 3.500  | 01/31/28      |           | 10,000,000.00         | 97.949  | 9,794,921.88         | 2,900.55                    | 9,797,822.43         | 0.00               | 4.237 | 4.237 |
| <b>Total Buy</b>       |            |             |               |                      |        |               |           | <b>10,000,000.00</b>  |         | <b>9,794,921.88</b>  | <b>2,900.55</b>             | <b>9,797,822.43</b>  | <b>0.00</b>        |       |       |
| <b>Coupon</b>          |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| 912828Y79              | 01/31/25   | 01/31/25    | US GOVT       | U.S. Treasury Note   | 2.875  | 07/31/25      |           | 0.00                  |         | 0.00                 | 86,250.00                   | 86,250.00            | 0.00               | --    | --    |
| <b>Total Coupon</b>    |            |             |               |                      |        |               |           | <b>0.00</b>           |         | <b>0.00</b>          | <b>86,250.00</b>            | <b>86,250.00</b>     | <b>0.00</b>        |       |       |
| <b>General Fund</b>    |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| <b>Buy</b>             |            |             |               |                      |        |               |           |                       |         |                      |                             |                      |                    |       |       |
| 78009AVB7              | 01/09/25   | 01/10/25    | CP            | Royal Bank of Canada | 0.000  | 08/11/25      |           | 12,000,000.00         | 97.474  | 11,696,830.00        | 0.00                        | 11,696,830.00        | 0.00               | 4.381 | 4.381 |
| 9128285C0              | 01/28/25   | 01/29/25    | US GOVT       | U.S. Treasury Note   | 3.000  | 09/30/25      |           | 12,000,000.00         | 99.184  | 11,902,031.25        | 119,670.33                  | 12,021,701.58        | 0.00               | 4.248 | 4.248 |
| 912797MG9              | 01/28/25   | 01/29/25    | US GOVT       | U.S. Treasury Bill   | 0.000  | 08/07/25      |           | 15,000,000.00         | 97.832  | 14,674,783.33        | 0.00                        | 14,674,783.33        | 0.00               | 4.254 | 4.254 |
| 912797LW5              | 01/28/25   | 01/29/25    | US GOVT       | U.S. Treasury Bill   | 0.000  | 07/10/25      |           | 12,000,000.00         | 98.142  | 11,777,088.00        | 0.00                        | 11,777,088.00        | 0.00               | 4.265 | 4.265 |
| <b>Total Buy</b>       |            |             |               |                      |        |               |           | <b>51,000,000.00</b>  |         | <b>50,050,732.58</b> | <b>119,670.33</b>           | <b>50,170,402.91</b> | <b>0.00</b>        |       |       |

## Investment Transactions Totals

| Transaction Type         | Quantity        | Principal Amount | Interest     | Total Amount    | Realized G/L | YTM   | YTW   |
|--------------------------|-----------------|------------------|--------------|-----------------|--------------|-------|-------|
| Total Buy                | 74,336,527.90   | (73,132,846.42)  | (144,397.53) | (73,277,243.95) | 0.00         | 4.267 | 4.267 |
| Total Maturity           | (28,000,000.00) | 28,000,000.00    | 0.00         | 28,000,000.00   | 0.00         | 5.081 | 5.081 |
| Total Coupon             | 0.00            | 0.00             | 1,459,304.48 | 1,459,304.48    | 0.00         |       |       |
| Total Money Market Funds | 0.00            | 0.00             | 124,098.42   | 124,098.42      | 0.00         |       |       |

## Amortization and Accretion

| CUSIP                        | Settle Date | Security Type | Security Description     | Purchase Qty         | Orig Price | Original Cost        | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value    |
|------------------------------|-------------|---------------|--------------------------|----------------------|------------|----------------------|-----------------------|------------------------------|------------------------|----------------------|
| <b>Bond Fund 2017</b>        |             |               |                          |                      |            |                      |                       |                              |                        |                      |
| CD-0041                      |             | CD            | Gulf Coast Educators FCU | 6,457,297.75         | 100.000    | 6,457,297.75         | 0.00                  | 0.00                         | 0.00                   | 6,457,297.75         |
| 3133EPVY8                    | 09/20/23    | AGCY          | FFCB                     | 6,000,000.00         | 99.764     | 5,985,840.00         | 615.62                | 9,639.35                     | (4,520.65)             | 5,995,479.35         |
| <b>Total Bond Fund 2017</b>  |             |               |                          | <b>12,457,297.75</b> |            | <b>12,443,137.75</b> | <b>615.62</b>         | <b>9,639.35</b>              | <b>(4,520.65)</b>      | <b>12,452,777.10</b> |
| <b>Bond Fund 2019</b>        |             |               |                          |                      |            |                      |                       |                              |                        |                      |
| USTDDSLG2                    |             | US GOVT       | U.S. Treasury DD SLGS    | 6,064,950.34         | 1.000      | 6,064,950.34         | 0.00                  | 0.00                         | 0.00                   | 6,064,950.34         |
| USTDDSLGS                    |             | US GOVT       | U.S. Treasury DD SLGS    | 18,638,486.89        | 1.000      | 18,638,486.89        | 0.00                  | 0.00                         | 0.00                   | 18,638,486.89        |
| <b>Total Bond Fund 2019</b>  |             |               |                          | <b>24,703,437.23</b> |            | <b>24,703,437.23</b> | <b>0.00</b>           | <b>0.00</b>                  | <b>0.00</b>            | <b>24,703,437.23</b> |
| <b>Bond Fund 2020</b>        |             |               |                          |                      |            |                      |                       |                              |                        |                      |
| USTDDSLGS                    |             | US GOVT       | U.S. Treasury DD SLGS    | 19,989,323.53        | 1.000      | 19,989,323.53        | 0.00                  | 0.00                         | 0.00                   | 19,989,323.53        |
| <b>Total Bond Fund 2020</b>  |             |               |                          | <b>19,989,323.53</b> |            | <b>19,989,323.53</b> | <b>0.00</b>           | <b>0.00</b>                  | <b>0.00</b>            | <b>19,989,323.53</b> |
| <b>Bond Fund 2022A</b>       |             |               |                          |                      |            |                      |                       |                              |                        |                      |
| 9128283V0                    | 10/31/22    | US GOVT       | U.S. Treasury Note       | 0.00                 | 0.000      | 0.00                 | 6,043.83              | 0.00                         | 0.00                   | 0.00                 |
| 9128283Z1                    | 10/31/22    | US GOVT       | U.S. Treasury Note       | 4,000,000.00         | 96.465     | 3,858,593.75         | 5,395.83              | 136,706.65                   | (4,699.60)             | 3,995,300.40         |
| 9128284F4                    | 11/08/22    | US GOVT       | U.S. Treasury Note       | 6,000,000.00         | 95.504     | 5,730,234.38         | 10,016.00             | 251,026.00                   | (18,739.62)            | 5,981,260.38         |
| 9128284M9                    | 11/08/22    | US GOVT       | U.S. Treasury Note       | 14,000,000.00        | 95.836     | 13,417,031.25        | 21,074.51             | 523,144.35                   | (59,824.40)            | 13,940,175.60        |
| 91282CHL8                    | 11/07/23    | US GOVT       | U.S. Treasury Note       | 7,000,000.00         | 99.379     | 6,956,523.44         | 2,303.22              | 32,406.25                    | (11,070.31)            | 6,988,929.69         |
| 9128285J5                    | 11/08/22    | US GOVT       | U.S. Treasury Note       | 17,000,000.00        | 95.516     | 16,237,656.25        | 22,656.03             | 562,686.11                   | (199,657.64)           | 16,800,342.36        |
| 91282CGA3                    | 09/06/24    | US GOVT       | U.S. Treasury Note       | 10,000,000.00        | 99.996     | 9,999,609.38         | (6.65)                | 459.22                       | 68.60                  | 10,000,068.60        |
| 91282CGL9                    | 12/10/24    | US GOVT       | U.S. Treasury Note       | 6,000,000.00         | 99.742     | 5,984,531.25         | 1,193.60              | 2,040.67                     | (13,428.08)            | 5,986,571.92         |
| 91282CHY0                    | 12/10/24    | US GOVT       | U.S. Treasury Note       | 4,000,000.00         | 100.797    | 4,031,875.00         | (1,435.41)            | (2,454.08)                   | 29,420.92              | 4,029,420.92         |
| 91282CJP7                    | 12/10/24    | US GOVT       | U.S. Treasury Note       | 4,000,000.00         | 100.477    | 4,019,062.50         | (782.89)              | (1,312.67)                   | 17,749.83              | 4,017,749.83         |
| <b>Total Bond Fund 2022A</b> |             |               |                          | <b>72,000,000.00</b> |            | <b>70,235,117.20</b> | <b>66,458.07</b>      | <b>1,504,702.49</b>          | <b>(260,180.31)</b>    | <b>71,739,819.69</b> |
| <b>Bond Fund 2022B</b>       |             |               |                          |                      |            |                      |                       |                              |                        |                      |
| 91282CGG0                    | 11/07/23    | US GOVT       | U.S. Treasury Note       | 0.00                 | 0.000      | 0.00                 | 16,989.30             | 0.00                         | 0.00                   | 0.00                 |
| CD-0040                      |             | CD            | Gulf Coast Educators FCU | 5,476,845.97         | 100.000    | 5,476,845.97         | 0.00                  | 0.00                         | 0.00                   | 5,476,845.97         |

## Amortization and Accretion

| CUSIP                        | Settle Date | Security Type | Security Description     | Purchase Qty          | Orig Price | Original Cost         | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value     |
|------------------------------|-------------|---------------|--------------------------|-----------------------|------------|-----------------------|-----------------------|------------------------------|------------------------|-----------------------|
| 9128284M9                    | 11/08/22    | US GOVT       | U.S. Treasury Note       | 20,000,000.00         | 95.824     | 19,164,843.75         | 30,192.65             | 749,448.07                   | (85,708.18)            | 19,914,291.82         |
| CD-0042                      |             | CD            | Gulf Coast Educators FCU | 6,457,297.75          | 100.000    | 6,457,297.75          | 0.00                  | 0.00                         | 0.00                   | 6,457,297.75          |
| 9128285C0                    | 09/06/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 98.813     | 4,940,625.00          | 4,696.08              | 22,446.28                    | (36,928.72)            | 4,963,071.28          |
| 9128285J5                    | 11/08/22    | US GOVT       | U.S. Treasury Note       | 20,000,000.00         | 95.516     | 19,103,125.00         | 26,654.16             | 661,983.65                   | (234,891.35)           | 19,765,108.65         |
| 912828M56                    | 09/06/24    | US GOVT       | U.S. Treasury Note       | 6,000,000.00          | 97.934     | 5,876,015.63          | 8,853.37              | 41,831.01                    | (82,153.36)            | 5,917,846.64          |
| 91282CJV4                    | 10/01/24    | US GOVT       | U.S. Treasury Note       | 6,000,000.00          | 100.613    | 6,036,796.88          | (2,238.25)            | (8,867.16)                   | 27,929.72              | 6,027,929.72          |
| 9128286F2                    | 02/06/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 96.234     | 4,811,718.75          | 7,734.86              | 88,198.69                    | (100,082.56)           | 4,899,917.44          |
| 91282CKH3                    | 10/01/24    | US GOVT       | U.S. Treasury Note       | 6,000,000.00          | 101.141    | 6,068,437.50          | (3,841.82)            | (15,243.35)                  | 53,194.15              | 6,053,194.15          |
| 91282CHB0                    | 09/06/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 99.676     | 4,983,789.06          | 798.62                | 3,962.64                     | (12,248.30)            | 4,987,751.70          |
| 91282CLB5                    | 10/11/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 100.625    | 5,031,250.00          | (1,359.89)            | (4,946.89)                   | 26,303.11              | 5,026,303.11          |
| 91282CLP4                    | 10/11/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 99.125     | 4,956,250.00          | 1,843.01              | 6,718.07                     | (37,031.93)            | 4,962,968.07          |
| 91282CJC6                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 100.828    | 5,041,406.25          | (1,739.85)            | (4,995.04)                   | 36,411.21              | 5,036,411.21          |
| 91282CJK8                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 100.879    | 5,043,945.31          | (1,800.81)            | (5,085.58)                   | 38,859.73              | 5,038,859.73          |
| 91282CJP7                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 100.426    | 5,021,289.06          | (841.71)              | (2,200.44)                   | 19,088.62              | 5,019,088.62          |
| 91282CJT9                    | 11/04/24    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 99.676     | 4,983,789.06          | 645.39                | 1,942.27                     | (14,268.67)            | 4,985,731.33          |
| <b>Total Bond Fund 2022B</b> |             |               |                          | <b>114,934,143.72</b> |            | <b>112,997,424.97</b> | <b>86,585.12</b>      | <b>1,535,192.23</b>          | <b>(401,526.52)</b>    | <b>114,532,617.20</b> |
| <b>Bond Fund 2023A</b>       |             |               |                          |                       |            |                       |                       |                              |                        |                       |
| 91282CGG0                    | 08/30/23    | US GOVT       | U.S. Treasury Note       | 0.00                  | 0.000      | 0.00                  | 3,429.51              | 0.00                         | 0.00                   | 0.00                  |
| 91282CGU9                    | 08/30/23    | US GOVT       | U.S. Treasury Note       | 4,000,000.00          | 98.105     | 3,924,218.75          | 4,177.46              | 67,965.35                    | (7,815.90)             | 3,992,184.10          |
| 912828XB1                    | 08/30/23    | US GOVT       | U.S. Treasury Note       | 8,000,000.00          | 95.242     | 7,619,375.00          | 19,636.43             | 315,381.36                   | (65,243.64)            | 7,934,756.36          |
| 912828Y79                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 8,000,000.00          | 95.988     | 7,679,062.50          | 14,227.86             | 234,934.39                   | (86,003.11)            | 7,913,996.89          |
| 91282CFE6                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 5,000,000.00          | 96.406     | 4,820,312.50          | 7,798.97              | 128,700.83                   | (50,986.67)            | 4,949,013.33          |
| 9128285C0                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 8,000,000.00          | 96.051     | 7,684,062.50          | 13,064.40             | 212,870.56                   | (103,066.94)           | 7,896,933.06          |
| 91282CFW6                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 7,000,000.00          | 99.016     | 6,931,093.75          | 2,694.86              | 43,826.64                    | (25,079.61)            | 6,974,920.39          |
| 91282CGE5                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 7,000,000.00          | 97.688     | 6,838,125.00          | 5,834.25              | 94,901.40                    | (66,973.60)            | 6,933,026.40          |
| 91282CGR6                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 4,000,000.00          | 99.484     | 3,979,375.00          | 690.90                | 11,325.73                    | (9,299.27)             | 3,990,700.73          |
| 91282CHB0                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 4,000,000.00          | 97.063     | 3,882,500.00          | 3,719.83              | 60,129.24                    | (57,370.76)            | 3,942,629.24          |
| 91282CHH7                    | 12/10/24    | US GOVT       | U.S. Treasury Note       | 7,000,000.00          | 99.941     | 6,995,898.44          | 223.91                | 421.90                       | (3,679.66)             | 6,996,320.34          |
| 912828Y95                    | 08/29/23    | US GOVT       | U.S. Treasury Note       | 3,000,000.00          | 92.273     | 2,768,203.13          | 6,596.81              | 109,059.62                   | (122,737.25)           | 2,877,262.75          |

## Amortization and Accretion

| CUSIP                        | Settle Date | Security Type | Security Description | Purchase Qty         | Orig Price | Original Cost        | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value    |
|------------------------------|-------------|---------------|----------------------|----------------------|------------|----------------------|-----------------------|------------------------------|------------------------|----------------------|
| 91282CHU8                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 5,000,000.00         | 98.996     | 4,949,804.69         | 1,405.04              | 23,336.99                    | (26,858.32)            | 4,973,141.68         |
| <b>Total Bond Fund 2023A</b> |             |               |                      | <b>70,000,000.00</b> |            | <b>68,072,031.26</b> | <b>83,500.24</b>      | <b>1,302,854.02</b>          | <b>(625,114.72)</b>    | <b>69,374,885.28</b> |
| <b>Bond Fund 2023B</b>       |             |               |                      |                      |            |                      |                       |                              |                        |                      |
| 91282CGN5                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 6,000,000.00         | 99.320     | 5,959,218.75         | 2,377.75              | 38,710.30                    | (2,070.95)             | 5,997,929.05         |
| 9128284M9                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 7,000,000.00         | 96.602     | 6,762,109.38         | 12,570.77             | 202,205.86                   | (35,684.76)            | 6,964,315.24         |
| 912828XB1                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 5,000,000.00         | 95.328     | 4,766,406.25         | 12,065.94             | 193,503.70                   | (40,090.05)            | 4,959,909.95         |
| 91282CHL8                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 6,000,000.00         | 99.461     | 5,967,656.25         | 1,543.45              | 24,925.21                    | (7,418.54)             | 5,992,581.46         |
| 912828Y79                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 6,000,000.00         | 96.332     | 5,779,921.88         | 9,778.45              | 161,023.00                   | (59,055.12)            | 5,940,944.88         |
| 912828K74                    | 08/31/23    | US GOVT       | U.S. Treasury Note   | 10,000,000.00        | 94.688     | 9,468,750.00         | 23,114.19             | 380,270.30                   | (150,979.70)           | 9,849,020.30         |
| 91282CFK2                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 4,000,000.00         | 97.035     | 3,881,406.25         | 5,019.55              | 81,746.78                    | (36,846.97)            | 3,963,153.03         |
| 91282CFP1                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 4,000,000.00         | 98.473     | 3,938,906.25         | 2,470.50              | 40,408.39                    | (20,685.36)            | 3,979,314.64         |
| 91282CGA3                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 6,000,000.00         | 97.941     | 5,876,484.38         | 4,652.50              | 75,413.29                    | (48,102.33)            | 5,951,897.67         |
| 91282CGL9                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 5,000,000.00         | 97.945     | 4,897,265.63         | 3,503.63              | 58,021.40                    | (44,712.97)            | 4,955,287.03         |
| 9128286S4                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 5,000,000.00         | 93.988     | 4,699,414.06         | 9,655.02              | 156,344.55                   | (144,241.39)           | 4,855,758.61         |
| 9128287B0                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 5,000,000.00         | 92.457     | 4,622,851.56         | 11,452.68             | 183,567.22                   | (193,581.22)           | 4,806,418.78         |
| 91282CHU8                    | 08/28/23    | US GOVT       | U.S. Treasury Note   | 10,000,000.00        | 98.996     | 9,899,609.38         | 2,810.07              | 46,673.97                    | (53,716.65)            | 9,946,283.35         |
| <b>Total Bond Fund 2023B</b> |             |               |                      | <b>79,000,000.00</b> |            | <b>76,520,000.02</b> | <b>101,014.51</b>     | <b>1,642,813.97</b>          | <b>(837,186.01)</b>    | <b>78,162,813.99</b> |
| <b>General Fund</b>          |             |               |                      |                      |            |                      |                       |                              |                        |                      |
| 912797LB1                    | 12/19/24    | US GOVT       | U.S. Treasury Bill   | 12,000,000.00        | 98.301     | 11,796,086.50        | 43,002.17             | 61,035.33                    | (142,878.17)           | 11,857,121.83        |
| 912797NN3                    | 12/19/24    | US GOVT       | U.S. Treasury Bill   | 12,000,000.00        | 98.138     | 11,776,612.50        | 43,012.50             | 61,050.00                    | (162,337.50)           | 11,837,662.50        |
| 912797LN5                    | 12/18/24    | US GOVT       | U.S. Treasury Bill   | 12,000,000.00        | 97.964     | 11,755,729.60        | 43,024.90             | 62,455.50                    | (181,814.90)           | 11,818,185.10        |
| 912797LW5                    | 01/29/25    | US GOVT       | U.S. Treasury Bill   | 12,000,000.00        | 98.142     | 11,777,088.00        | 4,128.00              | 4,128.00                     | (218,784.00)           | 11,781,216.00        |
| 912797MG9                    | 01/29/25    | US GOVT       | U.S. Treasury Bill   | 15,000,000.00        | 97.832     | 14,674,783.33        | 5,135.00              | 5,135.00                     | (320,081.67)           | 14,679,918.33        |
| 78009AVB7                    | 01/10/25    | CP            | Royal Bank of Canada | 12,000,000.00        | 97.474     | 11,696,830.00        | 31,313.33             | 31,313.33                    | (271,856.67)           | 11,728,143.33        |
| 78009AWC4                    | 12/18/24    | CP            | Royal Bank of Canada | 12,000,000.00        | 96.784     | 11,614,080.00        | 44,640.00             | 64,800.00                    | (321,120.00)           | 11,678,880.00        |
| 9128285C0                    | 01/29/25    | US GOVT       | U.S. Treasury Note   | 12,000,000.00        | 99.184     | 11,902,031.25        | 1,212.41              | 1,212.41                     | (96,756.34)            | 11,903,243.66        |
| 91282CFP1                    | 12/19/24    | US GOVT       | U.S. Treasury Note   | 12,000,000.00        | 99.965     | 11,995,781.25        | 533.48                | 757.20                       | (3,461.55)             | 11,996,538.45        |
| 9128285J5                    | 12/19/24    | US GOVT       | U.S. Treasury Note   | 12,000,000.00        | 98.895     | 11,867,343.75        | 13,050.27             | 18,522.96                    | (114,133.29)           | 11,885,866.71        |

## Amortization and Accretion

| CUSIP              | Settle Date | Security Type | Security Description | Purchase Qty   | Orig Price | Original Cost  | Amort/Accr for Period | Total Amort/Accr Since Purch | Remaining Disc/Premium | Ending Book Value |
|--------------------|-------------|---------------|----------------------|----------------|------------|----------------|-----------------------|------------------------------|------------------------|-------------------|
| Total General Fund |             |               |                      | 123,000,000.00 |            | 120,856,366.18 | 229,052.06            | 310,409.74                   | (1,833,224.08)         | 121,166,775.92    |
| Grand Total        |             |               |                      | 516,084,202.23 |            | 505,816,838.14 | 567,225.62            | 6,305,611.80                 | (3,961,752.29)         | 512,122,449.94    |

## Projected Cash Flows

| CUSIP                  | Security Description     | Post Date | Interest   | Principal     | Total Amount  |
|------------------------|--------------------------|-----------|------------|---------------|---------------|
| <b>Bond Fund 2017</b>  |                          |           |            |               |               |
| 3133EPVY8              | FFCB                     | 03/17/25  | 150,000.00 |               | 150,000.00    |
| CD-0041                | Gulf Coast Educators FCU | 04/01/25  | 71,649.47  |               | 71,649.47     |
| CD-0041                | Gulf Coast Educators FCU | 05/12/25  | 32,640.31  |               | 32,640.31     |
| CD-0041                | Gulf Coast Educators FCU | 05/12/25  |            | 6,457,297.75  | 6,457,297.75  |
| 3133EPVY8              | FFCB                     | 09/15/25  | 150,000.00 |               | 150,000.00    |
| 3133EPVY8              | FFCB                     | 09/15/25  |            | 6,000,000.00  | 6,000,000.00  |
| <b>Bond Fund 2022A</b> |                          |           |            |               |               |
| 91282CGL9              | U.S. Treasury Note       | 02/18/25  | 120,000.00 |               | 120,000.00    |
| 9128283Z1              | U.S. Treasury Note       | 02/28/25  | 55,000.00  |               | 55,000.00     |
| 9128283Z1              | U.S. Treasury Note       | 02/28/25  |            | 4,000,000.00  | 4,000,000.00  |
| 91282CHY0              | U.S. Treasury Note       | 03/17/25  | 92,500.00  |               | 92,500.00     |
| 9128284F4              | U.S. Treasury Note       | 03/31/25  | 78,750.00  |               | 78,750.00     |
| 9128284F4              | U.S. Treasury Note       | 03/31/25  |            | 6,000,000.00  | 6,000,000.00  |
| 9128284M9              | U.S. Treasury Note       | 04/30/25  | 201,250.00 |               | 201,250.00    |
| 9128284M9              | U.S. Treasury Note       | 04/30/25  |            | 14,000,000.00 | 14,000,000.00 |
| 9128285J5              | U.S. Treasury Note       | 04/30/25  | 255,000.00 |               | 255,000.00    |
| 91282CGA3              | U.S. Treasury Note       | 06/16/25  | 200,000.00 |               | 200,000.00    |
| 91282CJP7              | U.S. Treasury Note       | 06/16/25  | 87,500.00  |               | 87,500.00     |
| 91282CHL8              | U.S. Treasury Note       | 06/30/25  | 161,875.00 |               | 161,875.00    |
| 91282CHL8              | U.S. Treasury Note       | 06/30/25  |            | 7,000,000.00  | 7,000,000.00  |
| 91282CGL9              | U.S. Treasury Note       | 08/15/25  | 120,000.00 |               | 120,000.00    |
| 91282CHY0              | U.S. Treasury Note       | 09/15/25  | 92,500.00  |               | 92,500.00     |
| 9128285J5              | U.S. Treasury Note       | 10/31/25  | 255,000.00 |               | 255,000.00    |
| 9128285J5              | U.S. Treasury Note       | 10/31/25  |            | 17,000,000.00 | 17,000,000.00 |
| 91282CGA3              | U.S. Treasury Note       | 12/15/25  | 200,000.00 |               | 200,000.00    |
| 91282CGA3              | U.S. Treasury Note       | 12/15/25  |            | 10,000,000.00 | 10,000,000.00 |
| 91282CJP7              | U.S. Treasury Note       | 12/15/25  | 87,500.00  |               | 87,500.00     |
| <b>Bond Fund 2022B</b> |                          |           |            |               |               |
| 9128286F2              | U.S. Treasury Note       | 02/28/25  | 62,500.00  |               | 62,500.00     |
| CD-0040                | Gulf Coast Educators FCU | 03/03/25  | 45,765.43  |               | 45,765.43     |

## Projected Cash Flows

| CUSIP     | Security Description     | Post Date | Interest   | Principal     | Total Amount  |
|-----------|--------------------------|-----------|------------|---------------|---------------|
| CD-0040   | Gulf Coast Educators FCU | 03/03/25  |            | 5,476,845.97  | 5,476,845.97  |
| 9128285C0 | U.S. Treasury Note       | 03/31/25  | 75,000.00  |               | 75,000.00     |
| 91282CKH3 | U.S. Treasury Note       | 03/31/25  | 135,000.00 |               | 135,000.00    |
| 91282CLP4 | U.S. Treasury Note       | 03/31/25  | 87,500.00  |               | 87,500.00     |
| CD-0042   | Gulf Coast Educators FCU | 04/01/25  | 71,649.47  |               | 71,649.47     |
| 91282CJC6 | U.S. Treasury Note       | 04/15/25  | 115,625.00 |               | 115,625.00    |
| 9128284M9 | U.S. Treasury Note       | 04/30/25  | 287,500.00 |               | 287,500.00    |
| 9128284M9 | U.S. Treasury Note       | 04/30/25  |            | 20,000,000.00 | 20,000,000.00 |
| 9128285J5 | U.S. Treasury Note       | 04/30/25  | 300,000.00 |               | 300,000.00    |
| CD-0042   | Gulf Coast Educators FCU | 05/12/25  | 32,640.31  |               | 32,640.31     |
| CD-0042   | Gulf Coast Educators FCU | 05/12/25  |            | 6,457,297.75  | 6,457,297.75  |
| 912828M56 | U.S. Treasury Note       | 05/15/25  | 67,500.00  |               | 67,500.00     |
| 91282CHB0 | U.S. Treasury Note       | 05/15/25  | 90,625.00  |               | 90,625.00     |
| 91282CJK8 | U.S. Treasury Note       | 05/15/25  | 115,625.00 |               | 115,625.00    |
| 91282CJP7 | U.S. Treasury Note       | 06/16/25  | 109,375.00 |               | 109,375.00    |
| 91282CJT9 | U.S. Treasury Note       | 07/15/25  | 100,000.00 |               | 100,000.00    |
| 91282CJV4 | U.S. Treasury Note       | 07/31/25  | 127,500.00 |               | 127,500.00    |
| 91282CLB5 | U.S. Treasury Note       | 07/31/25  | 109,375.00 |               | 109,375.00    |
| 9128286F2 | U.S. Treasury Note       | 09/02/25  | 62,500.00  |               | 62,500.00     |
| 9128285C0 | U.S. Treasury Note       | 09/30/25  | 75,000.00  |               | 75,000.00     |
| 9128285C0 | U.S. Treasury Note       | 09/30/25  |            | 5,000,000.00  | 5,000,000.00  |
| 91282CKH3 | U.S. Treasury Note       | 09/30/25  | 135,000.00 |               | 135,000.00    |
| 91282CLP4 | U.S. Treasury Note       | 09/30/25  | 87,500.00  |               | 87,500.00     |
| 91282CJC6 | U.S. Treasury Note       | 10/15/25  | 115,625.00 |               | 115,625.00    |
| 9128285J5 | U.S. Treasury Note       | 10/31/25  | 300,000.00 |               | 300,000.00    |
| 9128285J5 | U.S. Treasury Note       | 10/31/25  |            | 20,000,000.00 | 20,000,000.00 |
| 912828M56 | U.S. Treasury Note       | 11/17/25  | 67,500.00  |               | 67,500.00     |
| 912828M56 | U.S. Treasury Note       | 11/17/25  |            | 6,000,000.00  | 6,000,000.00  |
| 91282CHB0 | U.S. Treasury Note       | 11/17/25  | 90,625.00  |               | 90,625.00     |
| 91282CJK8 | U.S. Treasury Note       | 11/17/25  | 115,625.00 |               | 115,625.00    |
| 91282CJP7 | U.S. Treasury Note       | 12/15/25  | 109,375.00 |               | 109,375.00    |

## Projected Cash Flows

| CUSIP                  | Security Description | Post Date | Interest   | Principal    | Total Amount |
|------------------------|----------------------|-----------|------------|--------------|--------------|
| 91282CJT9              | U.S. Treasury Note   | 01/15/26  | 100,000.00 |              | 100,000.00   |
| <b>Bond Fund 2023A</b> |                      |           |            |              |              |
| 91282CFE6              | U.S. Treasury Note   | 02/18/25  | 78,125.00  |              | 78,125.00    |
| 91282CHU8              | U.S. Treasury Note   | 02/18/25  | 109,375.00 |              | 109,375.00   |
| 91282CGR6              | U.S. Treasury Note   | 03/17/25  | 92,500.00  |              | 92,500.00    |
| 9128285C0              | U.S. Treasury Note   | 03/31/25  | 120,000.00 |              | 120,000.00   |
| 91282CGU9              | U.S. Treasury Note   | 03/31/25  | 77,500.00  |              | 77,500.00    |
| 91282CGU9              | U.S. Treasury Note   | 03/31/25  |            | 4,000,000.00 | 4,000,000.00 |
| 912828XB1              | U.S. Treasury Note   | 05/15/25  | 85,000.00  |              | 85,000.00    |
| 912828XB1              | U.S. Treasury Note   | 05/15/25  |            | 8,000,000.00 | 8,000,000.00 |
| 91282CFW6              | U.S. Treasury Note   | 05/15/25  | 157,500.00 |              | 157,500.00   |
| 91282CHB0              | U.S. Treasury Note   | 05/15/25  | 72,500.00  |              | 72,500.00    |
| 91282CHH7              | U.S. Treasury Note   | 06/16/25  | 144,375.00 |              | 144,375.00   |
| 91282CGE5              | U.S. Treasury Note   | 07/15/25  | 135,625.00 |              | 135,625.00   |
| 912828Y79              | U.S. Treasury Note   | 07/31/25  | 115,000.00 |              | 115,000.00   |
| 912828Y79              | U.S. Treasury Note   | 07/31/25  |            | 8,000,000.00 | 8,000,000.00 |
| 912828Y95              | U.S. Treasury Note   | 07/31/25  | 28,125.00  |              | 28,125.00    |
| 91282CFE6              | U.S. Treasury Note   | 08/15/25  | 78,125.00  |              | 78,125.00    |
| 91282CFE6              | U.S. Treasury Note   | 08/15/25  |            | 5,000,000.00 | 5,000,000.00 |
| 91282CHU8              | U.S. Treasury Note   | 08/15/25  | 109,375.00 |              | 109,375.00   |
| 91282CGR6              | U.S. Treasury Note   | 09/15/25  | 92,500.00  |              | 92,500.00    |
| 9128285C0              | U.S. Treasury Note   | 09/30/25  | 120,000.00 |              | 120,000.00   |
| 9128285C0              | U.S. Treasury Note   | 09/30/25  |            | 8,000,000.00 | 8,000,000.00 |
| 91282CFW6              | U.S. Treasury Note   | 11/17/25  | 157,500.00 |              | 157,500.00   |
| 91282CFW6              | U.S. Treasury Note   | 11/17/25  |            | 7,000,000.00 | 7,000,000.00 |
| 91282CHB0              | U.S. Treasury Note   | 11/17/25  | 72,500.00  |              | 72,500.00    |
| 91282CHH7              | U.S. Treasury Note   | 12/15/25  | 144,375.00 |              | 144,375.00   |
| 91282CGE5              | U.S. Treasury Note   | 01/15/26  | 135,625.00 |              | 135,625.00   |
| 91282CGE5              | U.S. Treasury Note   | 01/15/26  |            | 7,000,000.00 | 7,000,000.00 |
| <b>Bond Fund 2023B</b> |                      |           |            |              |              |
| 912828K74              | U.S. Treasury Note   | 02/18/25  | 100,000.00 |              | 100,000.00   |

## Projected Cash Flows

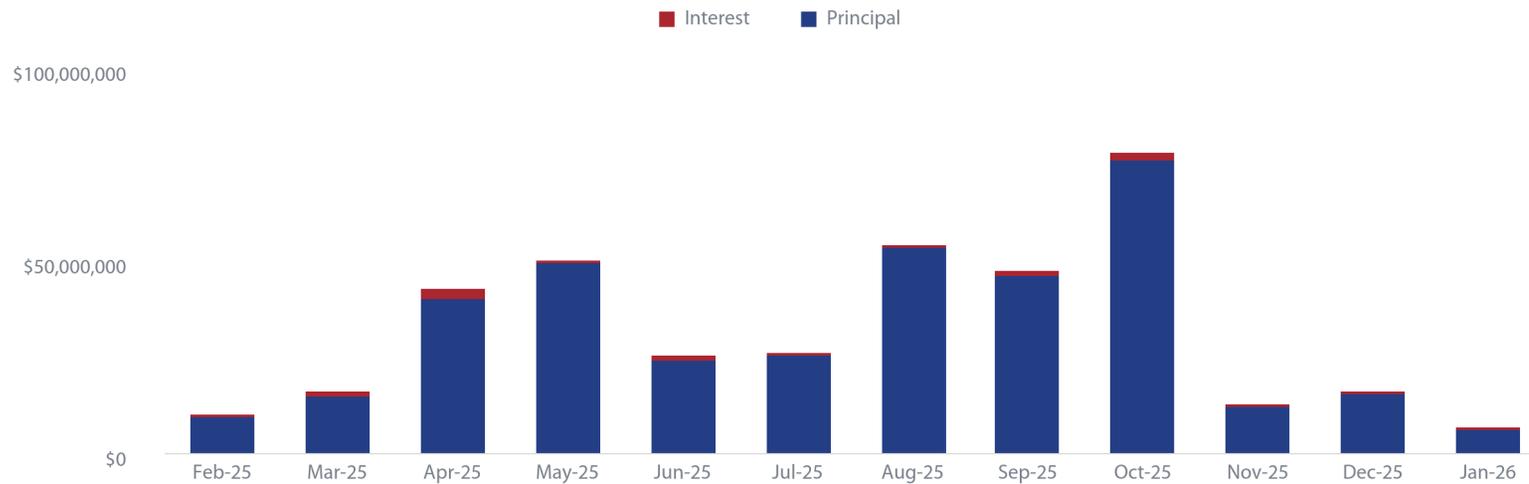
| CUSIP               | Security Description | Post Date | Interest   | Principal     | Total Amount  |
|---------------------|----------------------|-----------|------------|---------------|---------------|
| 91282CGL9           | U.S. Treasury Note   | 02/18/25  | 100,000.00 |               | 100,000.00    |
| 91282CHU8           | U.S. Treasury Note   | 02/18/25  | 218,750.00 |               | 218,750.00    |
| 91282CGN5           | U.S. Treasury Note   | 02/28/25  | 138,750.00 |               | 138,750.00    |
| 91282CGN5           | U.S. Treasury Note   | 02/28/25  |            | 6,000,000.00  | 6,000,000.00  |
| 91282CFK2           | U.S. Treasury Note   | 03/17/25  | 70,000.00  |               | 70,000.00     |
| 91282CFP1           | U.S. Treasury Note   | 04/15/25  | 85,000.00  |               | 85,000.00     |
| 9128284M9           | U.S. Treasury Note   | 04/30/25  | 100,625.00 |               | 100,625.00    |
| 9128284M9           | U.S. Treasury Note   | 04/30/25  |            | 7,000,000.00  | 7,000,000.00  |
| 9128286S4           | U.S. Treasury Note   | 04/30/25  | 59,375.00  |               | 59,375.00     |
| 912828XB1           | U.S. Treasury Note   | 05/15/25  | 53,125.00  |               | 53,125.00     |
| 912828XB1           | U.S. Treasury Note   | 05/15/25  |            | 5,000,000.00  | 5,000,000.00  |
| 91282CGA3           | U.S. Treasury Note   | 06/16/25  | 120,000.00 |               | 120,000.00    |
| 9128287B0           | U.S. Treasury Note   | 06/30/25  | 46,875.00  |               | 46,875.00     |
| 91282CHL8           | U.S. Treasury Note   | 06/30/25  | 138,750.00 |               | 138,750.00    |
| 91282CHL8           | U.S. Treasury Note   | 06/30/25  |            | 6,000,000.00  | 6,000,000.00  |
| 912828Y79           | U.S. Treasury Note   | 07/31/25  | 86,250.00  |               | 86,250.00     |
| 912828Y79           | U.S. Treasury Note   | 07/31/25  |            | 6,000,000.00  | 6,000,000.00  |
| 912828K74           | U.S. Treasury Note   | 08/15/25  | 100,000.00 |               | 100,000.00    |
| 912828K74           | U.S. Treasury Note   | 08/15/25  |            | 10,000,000.00 | 10,000,000.00 |
| 91282CGL9           | U.S. Treasury Note   | 08/15/25  | 100,000.00 |               | 100,000.00    |
| 91282CHU8           | U.S. Treasury Note   | 08/15/25  | 218,750.00 |               | 218,750.00    |
| 91282CFK2           | U.S. Treasury Note   | 09/15/25  | 70,000.00  |               | 70,000.00     |
| 91282CFK2           | U.S. Treasury Note   | 09/15/25  |            | 4,000,000.00  | 4,000,000.00  |
| 91282CFP1           | U.S. Treasury Note   | 10/15/25  | 85,000.00  |               | 85,000.00     |
| 91282CFP1           | U.S. Treasury Note   | 10/15/25  |            | 4,000,000.00  | 4,000,000.00  |
| 9128286S4           | U.S. Treasury Note   | 10/31/25  | 59,375.00  |               | 59,375.00     |
| 91282CGA3           | U.S. Treasury Note   | 12/15/25  | 120,000.00 |               | 120,000.00    |
| 91282CGA3           | U.S. Treasury Note   | 12/15/25  |            | 6,000,000.00  | 6,000,000.00  |
| 9128287B0           | U.S. Treasury Note   | 12/31/25  | 46,875.00  |               | 46,875.00     |
| <b>General Fund</b> |                      |           |            |               |               |
| 9128285C0           | U.S. Treasury Note   | 03/31/25  | 180,000.00 |               | 180,000.00    |

## Projected Cash Flows

| CUSIP              | Security Description | Post Date | Interest             | Principal             | Total Amount          |
|--------------------|----------------------|-----------|----------------------|-----------------------|-----------------------|
| 91282CFP1          | U.S. Treasury Note   | 04/15/25  | 255,000.00           |                       | 255,000.00            |
| 9128285J5          | U.S. Treasury Note   | 04/30/25  | 360,000.00           |                       | 360,000.00            |
| 912797LB1          | U.S. Treasury Bill   | 05/15/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 912797NN3          | U.S. Treasury Bill   | 05/29/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 912797LN5          | U.S. Treasury Bill   | 06/12/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 912797LW5          | U.S. Treasury Bill   | 07/10/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 912797MG9          | U.S. Treasury Bill   | 08/07/25  |                      | 27,000,000.00         | 27,000,000.00         |
| 78009AVB7          | Royal Bank of Canada | 08/11/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 78009AWC4          | Royal Bank of Canada | 09/12/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 9128285C0          | U.S. Treasury Note   | 09/30/25  | 180,000.00           |                       | 180,000.00            |
| 9128285C0          | U.S. Treasury Note   | 09/30/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 91282CFP1          | U.S. Treasury Note   | 10/15/25  | 255,000.00           |                       | 255,000.00            |
| 91282CFP1          | U.S. Treasury Note   | 10/15/25  |                      | 12,000,000.00         | 12,000,000.00         |
| 9128285J5          | U.S. Treasury Note   | 10/31/25  | 360,000.00           |                       | 360,000.00            |
| 9128285J5          | U.S. Treasury Note   | 10/31/25  |                      | 24,000,000.00         | 24,000,000.00         |
| <b>Grand Total</b> |                      |           | <b>11,436,219.99</b> | <b>381,391,441.47</b> | <b>392,827,661.46</b> |

## Projected Cash Flows Totals

| Month and Year | Interest             | Principal             | Total Amount          |
|----------------|----------------------|-----------------------|-----------------------|
| February 2025  | 982,500.00           | 10,000,000.00         | 10,982,500.00         |
| March 2025     | 1,204,515.43         | 15,476,845.97         | 16,681,361.40         |
| April 2025     | 2,162,673.94         | 41,000,000.00         | 43,162,673.94         |
| May 2025       | 707,155.63           | 49,914,595.50         | 50,621,751.13         |
| June 2025      | 1,008,750.00         | 25,000,000.00         | 26,008,750.00         |
| July 2025      | 701,875.00           | 26,000,000.00         | 26,701,875.00         |
| August 2025    | 726,250.00           | 54,000,000.00         | 54,726,250.00         |
| September 2025 | 1,065,000.00         | 47,000,000.00         | 48,065,000.00         |
| October 2025   | 1,430,000.00         | 77,000,000.00         | 78,430,000.00         |
| November 2025  | 503,750.00           | 13,000,000.00         | 13,503,750.00         |
| December 2025  | 708,125.00           | 16,000,000.00         | 16,708,125.00         |
| January 2026   | 235,625.00           | 7,000,000.00          | 7,235,625.00          |
| <b>Total</b>   | <b>11,436,219.99</b> | <b>381,391,441.47</b> | <b>392,827,661.46</b> |



## Disclosures & Disclaimers

As a courtesy to investors this information: (1) is provided for informational purposes only; (2) should not be construed as an offer to sell or a solicitation of an offer to buy any security; and (3) does not replace customer statements.

This report is designed to provide general information and is not intended to provide specific legal, investment, accounting, tax or other professional advice.

It is important to review and save all source documents provided by a product sponsor or brokerage firm which may contain notices, disclosures and other information important to you and may also serve as a reference. If conflicts between this report and sponsor reports or confirmations exist, the information provided by the product sponsors shall prevail. Fees and sales charges paid may not be reflected in the information.

The information and data contained herein is obtained from sources believed to be reliable but its accuracy or completeness is not guaranteed. Additionally, the information may contain assets held away from HTS, therefore investors should contact customer service or other representatives from the respective distributors or issuers to determine SIPC coverage for heldaway assets. HTS and HSAM do not guarantee the information contained herein or its accuracy or completeness regarding contributions, withdrawals, protected values. All information is subject to further review with client to validate final values.

It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment. S&P rates the creditworthiness of individual bonds from: AAA highest to D lowest.

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Cash alternatives typically include money market securities and U.S. treasury bills. Investing in such cash alternatives involves inflation risk. In addition, investments in money market securities may involve credit risk and a risk of principal loss. Because money market securities are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency, there is no guarantee the value of your investment will be maintained at \$1.00 per share, and your shares, when sold, may be worth more or less than what you originally paid for them. U.S. Treasury bills are subject to market risk if sold prior to maturity. Market risk is the possibility that the value, when sold, might be less than the purchase price.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

Securities offered by HTS: (1) are not FDIC (Federal Deposit Insurance Corporation) insured; (2) are not bank deposits; (3) are not guaranteed by any bank or by any other federal government agency. None of the named entities are affiliates of HTS or HSAM. Hilltop Securities Asset Management (HSAM) is an SEC-registered investment advisor. Hilltop Securities Inc. (HTS) is a registered broker-dealer, registered investment adviser and municipal advisor firm that does not provide tax or legal advice. Member of FINRA & SIPC. HTS and HSAM are wholly owned subsidiaries of Hilltop Holdings, Inc. (NYSE: HTH) located at 717 N. Harwood St., Suite 3400, Dallas, Texas 75201, (214) 859-1800, 833-4HILLTOP.

Copyright 2022, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.